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American Railroad Journal.

New York, Saturday, September 27, 1862.

Pacific Railroad.

We have already given the proceedings of the Convention, recently held in Chicago, for the purpose of taking the preliminary steps in the construction of this great work. An organization of the corporation was effected, and books are speedily to be opened for subscriptions to the capital stock of the company, to the amount of \$2,000,000 required by the charter as the condition to the permanent organization by the choice of directors. Upon such organization, and the construction of 40 miles of road, the company becomes entitled to the government aid of \$16,000 to the mile as, well as munificent grants of lands.

The action of the government so far has been most liberal. It has met the necessities of the case as far as these could be foreseen. While the public interest demands that the conduct of the enterprise should be in hands of a company, it is evident that Government will have to supply the greater part of the means for its construction. It traverses a country without population, consequently without means. It is too much to suppose that private capital could be had in sufficient abundance for so vast a work. It is one where the interposition of Government is eminently proper, as it is a work in which every person in

this country will be benefitted very nearly in ratio to his property. No way so just could be devised to provide the means as to have them supplied by the nation. All share equally in its advantages: all in its profits, if successful. The burden arising out of the enterprise, if there is to be any, should be equally borne. The action of Government, so far, was undoubtedly based upon this conviction, and it will unquestionably continue to supply the requisite means, so long as the management of the work commands its confidence and approbation.

The necessity of the work is a foregone conclusion both in a political and commercial point of view. In the absence of the means of social intercourse between the two extremes of the continent, diversities of sentiment will necessarily grow up that, in time, will refuse to be harmoniously blended under the same political system. We must connect these extremes by a ligature spanning the country, safe from interference by being within our own territory; while at the same time it will form a channel of commerce precisely adapted to the want of the two sections, and supply the means of an ample social intercourse and every condition necessary to an united nation under the same form of government and render the civilization of the Northern States co-extensive with that of the continent.

The road, too, must serve as the avenue which all commercial nations must use equally with our own, making our territory their great highway. If it served only as the route of the precious metals, which have their richest deposits in countries fronting the Pacific, it would, by the time it could be constructed, have a traffic equalling in value, that of any other line of road. Our people have only begun to find the places of deposits of these metals in the vast mountain ranges that traverse our whole territory from North to South, and having an extent from East to West of more than 1,000 miles. These mountains are known to be rich in minerals for their whole extent. The treasures hid under the soil will, undoubtedly, amply compensate for the lack of agricultural wealth, so that by the time the road is completed, it will for a considerable part of its length, traverse wealthy and populous communities whose productive industries will supply an ample traffic to it. When all its sources of busi-

ness are considered, the liveliest fancy can hardly paint the extent of the traffic it must of necessity command.

The nation must have the road as an instrument of military defense. It is needless to urge the defenselessness of all our Pacific possessions. With it, their position would be rendered impregnable; without it, they must remain our weakest and most salient point.

The necessity of this work has long since been felt and acknowledged, but Congress for a long time shrunk from the magnitude of the task it imposed, distracted as it was by questions of constitutional right to aid it, and by those of route. All these objections naturally gave way to clearer convictions of the necessity of the work and to a more unanimous expression upon the question of route. At its last session that body provided for the formation of a company to undertake the construction of the work and, at the same time, made liberal provision therefor. The bill provides for a loan of the bonds of Government, varying in amount from \$16,000 to \$48,000 per mile, according to the difficulties to be encountered in the physical features of the different portions of the route. Of the amounts granted 25 per cent. is to be retained as a condition for the faithful execution of its trust by the company. For the payment of the principal and interest arising on these bonds, the revenues arising from the use of the road by the Government are to be set apart—with the implied understanding at least, that they will meet the interest on them as it falls due.

The construction of the road is an arduous task, but not so great, relatively, as many of a similar kind that our people have already executed. We are in a position to ascertain its cost before the first blow shall be struck. In undertaking it we know what we are about. There need be no mistakes, consequently, in adapting means to ends. The early estimates of cost of construction for the Erie railway were less than \$6,000,000 for the road fully completed and equipped—a sum \$2,000,000 less than the present annual earnings of the road. When the road was commenced, those having it in charge had no idea of the nature and magnitude of the work they were undertaking. Experience was the only thing that could teach them. Hence the repeated disasters

which befell the company. In estimating the cost of a railroad spanning the continent, we have only to multiply three or four times the cost of some of the great lines in the East—the Erie, New York Central, Pennsylvania or Baltimore and Ohio roads.

The route for such a work, on the whole, is favorable. The vast plains from which the Rocky Mountains rise, ascend on the East at a rate not exceeding ten feet to the mile. The work of graduation on these plains will be of the easiest and most favorable character. No difficulty will be experienced probably in crossing the summit of the Rocky Mountains, nor in traversing the plains that lie between these and the Sierra Nevada. It is upon the western face of the latter that the only real difficulties in the matter of engineering will be encountered. A practicable pass through these is said to have been found. If not, engineering skill will undoubtedly find others that are practicable. The whole chain has been only imperfectly explored. Upon only a few of the routes or passes have levels been run. The routes through the passes which are claimed to be feasible, may, unquestionably, be greatly improved. We may, therefore, safely assume that a good route for the whole distance may be found.

The scarcity of water, which is known to prevail upon considerable portions of the route may, undoubtedly, be obviated by construction of reservoirs to collect and hold the rain fall, of which there is an abundance for the purpose of a railway, during some portions of the year. Every day is helping to solve the difficulty in the matter of fuel. There is certainly a great want of timber on the route, but discoveries are being made of coal that bid fair to supply an abundance of fuel, at not inconvenient distances from each other. The objections, consequently, arising from a lack of both wood and water, will find a comparatively easy solution, when we come to possess the information in reference to the route, that careful surveys, by practical engineers, will give us.

It was natural that the magnitude of the work should have appalled us in the outset. We always exaggerate what we do not comprehend. The formation of a company for the construction of the road has dispelled half its terrors. As we proceed, each succeeding step will be found to be easier than the proceeding. The insurmountable obstacle will never be met. Difficulties will vanish as they are approached. All that remains, consequently, to the full success of the great enterprise, is faithful and competent management on the part of the company, to secure at the same time the confidence of government, and to meet and dispose of the obstacles as they arise.

Androskoggin Railroad.

At a recent meeting of the third mortgage bondholders of the Androskoggin Railroad, it was voted to take legal possession of that portion of the road extending from Leeds Junction to Farmington.

Railroad from Corry to Titusville.

The work on the road leading to this place, goes bravely on. The work has commenced on the depot in our village. The buggymen of the beautiful green island are becoming common in our streets. We would say to the managers of the road:—do hasten the work, for the number of oil

teams now engaged in hauling oil, cut our roads most fearfully after every rain. You cannot complete the work too soon.—*Titusville Gazette.*

Chicago, Burlington and Quincy Railroad.

At the annual meeting of this company, held in Chicago on the 20th of June, the report of the directors to the stockholders, also the several reports of the Treasurer, General Superintendent, and officers in charge of the different departments were presented and read and unanimously accepted. We have been favored with a copy of this report, from which we learn that the income for the fiscal year ending April 30, 1862, being the earnings on the road owned by the company, and their proportion (73 per cent.) of earnings on the 30 miles of the Galena and Chicago Railroad used by this company, were:

From freight.....	\$1,208,294 31
" passengers.....	291,284 05
" mails and miscellaneous.....	51,649 08
	\$1,551,227 39

The operating expenses were:

Repairs of track.....	\$146,219 82
" bridges.....	33,174 06
" build'gs etc.....	18,197 02
" locomotives.....	72,093 96
" cars.....	99,723 32
Loss and damage.....	10,602 48
Fuel consumed.....	88,448 77
Oil and waste.....	15,205 09
Train, engine, station and water service.....	168,041 99
General expenses.....	52,007 02
Car service.....	10,369 84
Miscellaneous.....	16,946 83
	731,030 20

Earnings less operating expenses....	\$820,197 19
Add balance to credit of income account May 1, 1861, including payments for sinking fund.....	890,374 95

Total income.....\$1,710,572 14

From which deduct—

Interest on bonds.....	\$373,986 25
Taxes.....	20,821 28
Expenditures for improvement.....	44,826 97
Interest and exchange.....	25,728 58
Rent of depots.....	39,999 98
Transfer office expenses.....	600 00
Discount and loss on Illinois bank notes.....	8,448 44
	414,411 50

Leaving a balance of.....	\$1,296,160 64
Deduct amount paid for 310 sinking fund bonds.....	285,508 63

And there remains a net surplus to credit of income account, May 1, 1862.....\$1,010,652 01

The cost of the road and appurtenances as shown in the annexed balance sheet, has been \$7,549,249 34; including payments and advances for account of connecting roads, the aggregate of construction account has been \$11,887,989 87. The capital stock of the company on the 30th of April, was \$4,794,540; and the funded debt, excluding the bonds cancelled by the sinking fund, \$6,024,750—making the total stock and funded debt, \$10,860,290. The company has therefore paid for account of construction, and for advances and investments on account of connecting roads, \$1,071,699 87, in excess of the amount of its stock and funded debt.

The other assets and liabilities of the company on the 30th of April, were:

Bills receivable, and accounts due....	\$128,213 43
Cash in N. Y., Boston and Treasury..	69,979 16
Amount of material on hand.....	64,407 50
Value of steam ferry boats.....	25,526 09

\$288,124 18

Due agents and connecting roads....	\$ 24,400 31
Unpaid accounts and pay rolls.....	34,379 10
Bills payable.....	3,850 00
Amount of unclaimed dividends.....	1,035 00
Balance.....	224,460 77

\$288,125 18

The capital stock of the company has been increased during the past year, \$102,200; and the funded debt, \$1,210,234 38. The payments made during the same time, on account of construction and equipment of road, and investments for and on account of connecting roads, have been as follows:

For construction and equipment....	\$80,323 42
For Peoria and Oquawka road.....	1,438,156 77
For Quincy and Chicago road.....	174,741 38

Total.....\$1,693,221 57

The payments exceed the amount of stock and bonds issued by the sum of \$380,787 19, which has been paid out of the income of the past year.

The funded debt of the company, excluding the bonds cancelled by the sinking fund, was as follows:

Chicago and Aurora 1st mortgage 7 per cent, payable July 1, 1867.....	\$230,000
Central Military Tract, 2d mortgage 8 per cent, payable May 1, 1868.....	204,000
Central Military Tract, 1st mortgage 7 per cent, payable July, 1864.....	248,000
Central Military Tract, plain 8 per cent, payable March 1, 1876.....	28,000
Chicago, Burlington and Quincy Trust mortgage sinking fund, 8 per cent, payable January 1, 1883.....	3,007,000
Chicago, Burlington and Quincy, plain 7 per cent, payable Sept. 20, 1890....	755,000
Chicago, Burlington and Quincy, 2d mortgage, 4½ per cent till 1875, and 4 per cent afterwards, payable July 1, 1890.....	922,000
Scrip issued for Northern Cross, 2d mortgage bonds, payable in 32 semi-annual instalments, commencing January 1, 1861, without interest, \$696,000, (less three instalments, \$65,250, paid).....	630,750

Total funded debt.....\$6,024,750

The receipts from the business of the road the past year, show an increase over the previous year of about 3 per cent, or \$42,360 79. The increase upon freight was about 7 per cent, while the decrease upon passenger earnings was about 13 per cent. The expense for operating the road show a satisfactory improvement over the previous year, having been 47.13 per cent of earnings against 49.88, a gain of 2.75 per cent. The road and equipment has been well and thoroughly maintained, and the business transacted at a cost that gives assurance of good and efficient management on the part of the officers and men in the service of the company. The report says:

The Peoria & Oquawka Railroad, from Burlington to Galesburg, 42 miles, has been operated the past year by this Company, under the contract and lease originally made with that Company, and that part between Galesburg and Peoria, fifty-four miles, under the contract and lease of Moss, Harding & Co. This road passes through a fine section of well improved country, and furnishes a large business that passes over the line from Galesburg to and from Chicago, contributing largely to the revenues of this Company.

The Quincy & Chicago Railroad, extending from Quincy to Galesburg, 100 miles, has been operated by the officers of this Company, in conjunction with the agent of the trustees, for the benefit of the Bondholders of that Road, now largely and substantially this Company.

Although no important step has been taken by the Directors, without the fullest consultation with and the advice of the Stockholders, it may not be out of place to narrate the history of the transactions of the Directors with the Peoria & Oquawka Railroad Company.

It was known to all the original Stockholders of the Chicago and Aurora, and the Central Military Tract Railroad Companies, that the Peoria & Oquawka Company was then engaged in the construction of a railroad from Peoria to Burlington, Iowa, and that it had made some considerable progress in the work. Those then in the control and management of that work, represented that it would be completed from Galesburg to Burlington, as soon at least as the lines of the Chicago & Aurora, and the Central Military Tract Roads could be extended to Galesburg, thus giving to those roads a connection with the Mississippi at Burlington. The assurances thus made had much to do originally in securing the only construction of the line of roads now owned by this Company, if they were not a very strong motive in determining the original Stockholders to engage in its construction.

As, however, the work of constructing the Central Military Tract Road drew towards its completion, and was approaching Galesburg, in the year 1853, it became evident that the Peoria & Oquawka Road would not be completed from Burlington to Galesburg, in time, without aid from the Companies now composing the Chicago, Burlington & Quincy Company, and earnest applications were made by those engaged in the P. & O. enterprise for that aid. It was represented by them that \$50,000 would certainly enable them to complete that portion of their road west of Galesburg, thus furnishing the continuous line to the river, so much desired, and which ought to have been profitable to both parties.

The importance of a connection with the Mississippi for a long line of road extending from Chicago to Galesburg, and that connection needing only so small a sum as was supposed, to secure it, induced the officers of the Chicago & Aurora and Central Military Tract Companies to take fifty of the Second Mortgage Bonds of the Peoria & Oquawka Company, and advance that sum of money for them. This was in July, 1853.

Our line of road was completed to Galesburg, according to our original designs, but notwithstanding the aid offered, and the promises made, the Peoria & Oquawka came to a stand about twenty miles west of Galesburg. The Rock Island Road had reached the Mississippi about a hundred miles farther up, and a lack of twenty miles on the route from Chicago to Burlington by rail, was sufficient to determine all the river business by way of Rock Island. Pressing applications had been made to the Directors of the C. & A., and C. M. T. Cos. for further aid, but having been so disappointed in the first aid afforded, they declined. The amount of aid required was large, and the Directors would not again take the responsibility. Applications were made then to leading Stockholders, and the connections being important, after much delay, some of the Stockholders of those Companies met the committee of the Peoria & Oquawka Company at Ottawa, in June, 1854, and after much discussion, a conditional agreement was made, to be submitted to the Stockholders of the C. & A., and C. M. T. Railroad Companies, and if sanctioned by them, to be carried into effect by their Boards, by which the requisite aid was to be furnished. By this agreement the two Companies were to furnish such aid as should be necessary to complete that portion of the Peoria & Oquawka Railroad estimated to be such an amount as would furnish twenty-two hundred tons of iron; and in addition to that, in money, forty thousand dollars, but might amount in the result, to more. As it turned out, it took

about 2,500 tons of iron, and the money required in addition, over-run the forty thousand dollars by a large amount. This contract was to have no force or effect on our part, until it was submitted and approved by the Stockholders, and was not acted upon or approved by our Board, until it had been sanctioned and ratified by the large mass of our Stockholders.

By the terms of the contract, the unsold Second Mortgage Bonds of the Peoria & Oquawka Company were pledged as collateral security for the advances to be made; that portion of the road of that Company, west of Galesburg, was to be leased to the Chicago & Aurora, and Central Military Tract Companies for three years at an agreed rent, which those Companies had the right to apply, the one half to sink the debt due to themselves, and the other half to pay the interest on the outstanding bonds, and they were to remain in possession of the road until their debt should be paid, which should become due in three years, but might be paid as much sooner as the Peoria & Oquawka Company might elect to pay it. At the termination of the lease, or when the debt should be paid, the Central Military Tract Company should have the right still to do its business over the road between Galesburg and Burlington, paying the Peoria & Oquawka Railroad Company such prices for fare and freight, as it should charge for the same classes of fare and freight upon other parts of its line of road. It was to secure this connection, and it was the offer of these rights which induced the Stockholders of this Company first, and the Directors afterwards, to make these large advances of money.

All were at the time aware of the fact, that there was a first and second mortgage upon the road so leased, the one for \$500,000 and the second for \$700,000, but under the second there were three hundred and thirty thousand of bonds yet unsold, and which were placed in the hands of this Company in pledge, and are still so held.

The Peoria & Oquawka Railroad Company afterwards succeeded in making an agreement with a company of gentlemen at Peoria and elsewhere in Illinois, since designated under the name of Moss, Harding & Co., to construct that portion of its road east of Galesburg to Elmwood, a distance of about forty miles, and to equip the whole road from Peoria to Burlington; these gentlemen furnishing all the money and materials, which they succeeded in doing to an amount of upwards of a million and a half of dollars, if we include the amount expended by them for rolling stock under the contract.

In the meantime, since the first arrangement of the Chicago & Aurora, and Military Tract Companies had been made with it, the Peoria & Oquawka Company had changed its character and control. It had undertaken the construction of a road—an extension so called—across the State of Illinois, from Peoria eastward to the Indiana line. The new stock subscribed in that Company became the controlling stock, and the eastern extension interest the controlling interest. As soon as that extension was completed and an eastern connection secured, it seems to have been deemed very important by its managers, to obtain possession of the western portion from Peoria to Burlington, though the same arrangement had been made by it to lease the road to Moss, Harding & Co., with the right to control, operate and manage it, as had been made with the Chicago & Aurora, and Military Tract Companies, until their debt should be fully paid. The real difficulties which have grown up between them and Moss, Harding & Co., and the Chicago, Burlington & Quincy Company, have been because that Company deemed it important to get possession of the road, built mainly with the money of Moss, Harding & Co., and of the Chicago, Burlington & Quincy Company, and put it into their possession as security, and to remain until the debt was paid to each, without the payment of a dollar of those debts, and the other parties on their part deemed it equally important that their debt should first be paid, before they gave up securities which, whatever they may be now worth, had cost them in

expenditures upon the faith of them, near two millions of money.

They began as men usually do who wish to avoid a liability and perpetrate a wrong, by charging the other parties with unfairness and fraud, and denying that anything was due and that if fair accounts were taken, the debt would be found to be extinguished.

A bill was filed by the Peoria & Oquawka Railroad Company in 1858, in the Peoria Circuit Court embodying many charges of this nature, and praying that Court to take the road out of the hands of Moss, Harding & Co., and the Chicago, Burlington & Quincy Company, and put it into the hands of a receiver, making no offer to pay the amount due, but aiming to get the road by an order of the Court out of the hands of the mortgagees, for such they were in effect, in a suit by the Peoria & Oquawka Railroad Company and which its counsel could move along or let sleep as he pleased.

While that suit was pending, though there could be no possibility of its success upon any just, legal or equitable grounds, one of their number and their counsel, in the name of the holders of a few bonds issued under the second mortgage upon the Peoria & Oquawka Railroad, representing twenty-four bonds, had applied to the trustees of the second mortgage under the power by the terms of the mortgage in them vested, to take the road into their possession, because the interest was not paid upon the bonds, and they had actually resolved to do so, and had appointed the counsel of the Peoria & Oquawka Railroad Company, as their agent for that purpose. It was with some difficulty that those gentlemen, upon an explanation of the circumstances, were induced to revoke their power.

Having been fully satisfied however, that this was a movement of the corporation, to avoid, instead of compelling the payment of a debt, they did so, and before the agent reached Illinois, his power was ended.

He however applied to the Court at Peoria, in the name of the Trustees of the first mortgage for such a receiver, and this Company was compelled to pay and advance the amount of the coupons due, near \$45,000, to prevent the success of his application.

Up to this period of time, neither this Company nor any of its Stockholders, within the knowledge of its Directors, owned a bond of the P. & O. R. R. Co., except the fifty taken by the Company itself in 1853, and which it had tried but had been unable to sell. It had, however, become apparent that each six months the Company would be compelled to pay this interest, on both the first and second outstanding Peoria & Oquawka Bonds, or else directly or indirectly obtain the control of them or most of them, or else allow the Road which had been pledged to it for the amount advanced to construct it, to be sold upon the mortgages, one or both, in which case, in addition to the three or four hundred thousand dollars due to it, this Company must lose also the advantages which it had purchased upon the Road from Galesburg to Burlington. Being so deeply in, it became a question whether it had better go on, and advance what money was necessary to go through, or lose the rights acquired and the monies advanced to acquire them.

Moss, Harding & Co's position was peculiar. They had expended their whole fortune in this Road. Their object was to get their money. Their was no doubt of the amount of money they had expended. They had built forty miles of the Road and furnished equipments for a hundred miles.

Under these circumstances, the Stockholders of this Company were called together at the St. Nicholas hotel in New York to procure as large an attendance as possible, and the position of things fully explained to them, and upon the fullest consideration they could give the matter, they concurred with the Board, that it was expedient to arrange with Moss, Harding & Co. upon some basis, and acquire their rights and leasehold interest, which was done some time ago.

Construction, as per last report....	\$6,062,927 45
Equipment " " " " " " " "	1,405,998 47
Additional depots and grounds in Chicago, and new cars.	80,223 42
Peoria and Oquawka railroad bonds and accounts for construction....	2,413,271 90
Northern Cross railroad bonds, and accounts for expenditures by trustees.	1,925,468 63
Fuel and material on hand.	64,407 60
Steam ferry boats.	25,526 09
Accounts and bills receivable.	20,698 87
Due from Agents and other roads..	100,499 07
" " Post office department..	7,015 49
Cash in N. Y., Boston and Treasury	69,978 16
	\$12,176,115 05

From the above it appears that the payments on account of 334 miles of railroad and equipment have been \$11,887,989 87; the materials on hand for future operating, and paid for, are valued at \$89,933 59: the amount due on monthly traffic accounts and bills receivable, \$128,213 43; and the cash on hand, after deducting all unfunded liabilities, is \$6,313 75; making the total cost of the property of the corporation, \$12,112,450 64. The funded debt, the average rate of interest upon which is 6.42 per cent, amounts to \$6,024,750. The balance is represented by 47,915.4 shares of stock, at \$127 05 per share. In other words, the amount stated above, as the balance to credit of income account, \$1,296,160 64, represents the net earnings of the road which have not been divided among the shareholders—being \$27 05 per share of capital stock. Of this amount, \$285,508 63 has been paid for \$310,000 bonds of the Company, which have been cancelled for sinking fund; and \$1,010,652 01 has been paid on account of the property now owned by the corporation. As the necessity which has heretofore existed for using the revenue of the company in protecting its interests, by purchasing an interest in connecting roads, no longer exists, there appears no reason why the net revenue of the road should not hereafter be exclusively devoted to the payment of regular semi annual cash dividends.

The directors were authorized by the stockholders at the annual meeting, to extend the company's road from Aurora to Chicago. The contract made by the directors, subject to the ratification of the stockholders, for operating the Jacksonville and Savannah road, called the Lewiston Branch, extending from Yates City, through Fulton County to Lewiston, about thirty miles was duly ratified.

The directors chosen at the annual meeting June 20, 1862, are as follows:

President—JOHN VAN NORTWICK.

Directors—John Van Nortwick, Chauncey S. Colton, James F. Joy, Erastus Corning, John M. Forbes, John W. Brooks, Henry P. Kidder, Sidney Bartlett, Robert S. Watson, William Boott, Edward L. Baker.

Chairman of Board—EDWARD L. BAKER.

Superintendent—CHARLES G. HAMMOND.

Secretary and Treasurer—AMOS T. HALL.

Maine Central Railroad.

The stockholders of the Androscoggin and Kennebec and the Penobscot and Kennebec Railroad Companies, at the meeting in Waterville on the 4th inst., voted to sanction and approve the arrangement for the consolidation of the two corporations, under the name and style of the Maine Central Railroad Company.

Foreign Commerce of New York.

Value of Exports and Imports and Revenue from Customs at New York, in August, for three years:			
Exports.	Imports.	Customs Rev.	
1860. \$15,735,000	1860. \$25,938,900	1860. \$4,496,200	
1861. 9,990,400	8,885,900	1,558,800	
1862. 17,433,700	14,304,800	4,762,600	
Value of exports from New York to foreign ports for the month of August:			
1860. \$9,012,814	1861. \$9,652,301	1862. \$13,046,389	
Domestic merchandise.	191,270	176,582	
Foreign, dutiable.	76,083	57,965	
Foreign, free.			
Total merchandise.	\$9,280,187	\$9,886,848	
Specie.	7,454,813	3,600	
Total exports.	\$15,735,000	\$9,890,448	
Value of exports, exclusive of specie, from New York to foreign ports for eight months:			
1860. \$20,722,100	1861. \$33,477,000	1862. \$32,075,600	
First quarter.	22,840,800	33,123,500	
Second quarter.	7,899,200	10,017,000	
July.	8,280,200	9,886,800	
August.			
Total.	\$59,747,300	\$6,505,000	
Exports of specie from New York to foreign ports for eight months:			
1860. \$4,212,300	1861. \$1,463,600	1862. \$8,906,400	
First quarter.	17,367,500	1,785,800	
Second quarter.	5,564,000	11,000	
July.	7,454,800	3,600	
August.			
Total.	\$35,598,600	\$3,264,000	
Total value of exports from New York to foreign ports for eight months:			
1860. \$34,994,300	1861. \$34,941,300	1862. \$40,982,000	
First quarter.	40,208,300	34,908,300	
Second quarter.	10,028,000	10,028,000	
July.	14,463,000	23,654,000	
August.	15,735,000	9,890,400	
Total.	\$95,345,900	\$99,769,000	
Summary of exports from New York to foreign ports for eight months:			
1860. \$34,294,400	1861. \$30,682,500	1862. \$36,103,200	
Domestic merchandise.	3,516,300	3,876,000	
Foreign, dutiable.	1,936,500	1,946,500	
Foreign, free.			
Total merchandise.	\$59,747,200	\$66,506,000	
Specie.	35,598,500	3,264,300	
Total exports.	\$25,345,700	\$69,769,300	
Value of imports at New York from foreign ports for the month of August:			
1860. \$19,564,675	1861. \$3,359,693	1862. \$10,289,427	
For consumption.	4,182,704	2,660,469	
Warehoused.	2,050,665	1,516,224	
Free goods.			
Total merchandise.	\$25,798,104	\$7,336,376	
Specie.	140,750	1,049,552	
Total imports.	\$25,938,854	\$8,385,928	
Withdrawals.	3,325,105	2,614,652	
Value of imports at New York from foreign ports for eight months:			
1860. \$64,692,900	1861. \$61,366,400	1862. \$45,222,800	
First quarter.	53,105,300	42,483,400	
Second quarter.	14,909,000	14,909,000	
July.	25,038,900	8,985,900	
August.			
Total.	\$169,558,600	\$127,646,700	
Receipts of revenue from customs at New York for eight months:			
1860. \$4,496,242	1861. \$1,558,824	1862. \$4,762,682	
August.	4,604,066	7,211,948	
July.	7,554,924	13,519,504	
Quarter ending June 30.	3,507,469	8,885,900	
Quarter ending March 31.	19,754,755	11,543,548	
Total.	\$27,339,938	\$14,213,749	
Exports from New York to foreign ports of certain leading articles of domestic produce for the first eight months of the year:			
1860.	1861.	1862.	
Asbes, Pots, bbls.	11,222	10,138	6,807
Asbes, Peas, bbls.	2,206	1,371	1,371
Beeswax, lbs.	161,075	156,110	91,487
Breadstuffs—			
Wheat Flour, bbls.	695,296	1,712,110	2,132,968
Rye Flour, bbls.	5,639	8,011	6,156
Corn meal, bbls.	64,207	74,261	99,645
Wheat, bush.	4,104,553	13,763,792	13,654,417
Rye, bush.	100	340,739	1,021,135
Oats, bush.	101,674	142,864	38,943
Barley, bush.	8,280	1,000	22,183
Corn, bush.	1,927,181	6,771,907	8,328,834
Candles, Mold, boxes.	43,370	46,946	60,229
Candles, Sperin, boxes.	14,147	8,915	30,459
Coal, tons.	26,427	18,287	62,001
Cotton bales.	123,383	151,187	7,587
Hay, bales.	15,711	12,861	22,625
Hops, bales.	592	21,239	6,371
Naval stores—			
Crude Turpentine, bbls.	39,721	21,565	414
Spirits Turpentine, bbls.	48,963	18,648	11,014
Rosin, bbls.	370,372	184,210	1,457
Tar, bbls.	19,877	25,283	687
Pitch, bbls.	4,393	2,334	
Oil—			
Whale, galls.	243,381	824,382	1,052,902
Sperm, galls.	757,584	757,584	456,050
Lard, galls.	43,092	37,451	37,451
Limeed, galls.	26,995	27,497	26,767
Provisions—			
Pork, bbls.	63,637	69,262	136,482
Beef, bbls.	25,528	20,571	20,083
Beef, lbs.	45,941	24,260	34,173
Cut meats, lbs.	13,717,140	40,810,094	118,465,594
Butter, lbs.	6,240,100	8,308,735	12,292,824
Cheese, lbs.	11,205,405	16,484,168	20,555,493
Lard, lbs.	14,513,566	30,385,422	93,693,780
Rice, lbs.	19,940	15,221	541
Rice, bbls.	21,452	14,067	5,359
Tallow, lbs.	8,983,738	16,480,534	28,851,737
Tobacco, crude, pkgs.	84,342	66,639	72,687
Tobacco, manuf. lbs.	4,667,724	2,730,043	562,880
Whalebone, manuf. lbs.	2,021,402	743,890	

FEDERAL, STATE, COUNTY, AND CITY SECURITIES.

Description.	Amount.	Intere.	Due.	Price.	Description.	Amount.	Intere.	Due.	Price.
UNITED STATES LOANS.									
Registered Bonds Under Act 15th April, 1842	\$2,833,364	6	1862	102	Pennsylvania—Coupon Bonds (1st January, 1862)	37,687,760	5	'61-'82	92 1/2
Coupon Bonds		6	1862	102	"—Inscribed Certificates	400,630	5	'61-'82	89 1/2
Registered Bonds Under Act 28th June, 1847	9,415,250	6	1867	99 1/2	"—"	388,200	4 1/2	'63-'82	
Coupon Bonds		6	1867	100	"—"	100,000	4	1877	
Registered Bonds Under Act 31st December, 1848	8,908,842	6	1868	99	"—War Loan (15 May, 1861)	2,612,160	6	1871	
Coupon Bonds		6	1868	99	South Carolina—Inscribed Certificates	1,708,017	6	'68-'90	
Coupon Bonds (Texas Indemnity), Under Act 9th Sept., 1860	3,461,000	5	1865	95	"—Coupon Bonds (sterling)	484,444	5	1868	
Coupon Bonds Under Act 14th June, 1858	20,000,000	5	1874	90 1/2	"—"(R. R.)	1,310,000	5	1877	
Coupon Bonds		5	1874	90 1/2	Rhode Island—War Loan (1861)	100,000	5 1/2	1863	
Registered Bonds Under Act 22d June, 1860	7,022,000	5	1871	90 1/2	Tennessee—Coupon Bonds (banks)	1,125,000	5	Var.	
Coupon Bonds		5	1871	91	"—"(internal improvement)	2,063,606	5	Var.	
Coupon Bonds (Oregon War Debt), Under Act June, 1861	307,900	5	1881	97 1/2	"—"(R. R.)	12,193,000	5	Var.	50
Registered Bonds Under Acts 8th Feb. and 17th July, 1861	50,000,000	6	1881	100 1/2	"—War Loan (1861)	175,000	6	1881	
Coupon Bonds		6	1881	101 1/2	Vermont—Inscribed Certificates	404,000	5	18	
Treasury Bonds (coupon) Under Acts 17 J'y & 5 Aug '61	55,000,000	7 1/2	1864	104 1/2	"—War Loan (1861)	18,264,642	6	Var.	
Treasury Bonds (coupon)	53,600,000	7 1/2	1864	104 1/2	Virginia—Inscribed Certificates	12,624,500	6	'85-'93	56
Registered Bonds Under Act 25th February, 1862; re-	20,000,000	6	1882		"—"(Sinking Fund)	1,865,000	5	1892	
Coupon Bonds—deemable at pleasure after 5 years—		6	1882		"—Coupon Bonds (Sinking Fund)	100,000	5	Var.	
Treasury Notes—					"—"(sterling)	1,000,000	5	'77-'86	
Under Acts 26 June, '60, and 8 Feb. and 2 March, '61	7,757,600	6	2 y'rs	111	Wisconsin—Inscribed Certificates	150,000	5	'64-'74	
Under Acts 2 Mar. '61, & 17 Mar. '62; convert into 20	10,000,000		Dem.		"—War Loan: Coupon B'ds (\$100, \$500, and \$1,000)	265,000	5	'62-'76	
Under A's 17 Ju. & 5 Au. '61 & 17 Mar. '62; y'r b'ds due '81	50,000,000				CITY LOANS.				
Under Act 25 Feb., 1862, conv. into 6 per ct. bonds due '82	50,000,000				Albany—Coupon Bonds, (municipal)	150,000	5	'64-'74	
Certificates of Deposit, under Acts 25 Feb. & 17 March, 1862	100,000,000	5	10 d's		"—"(Alb. Northern R. R.)	300,000	6	1879	
Certificates of Indebtedness, under Acts 10 & 17 Mar., 1862		6	1 year	98 1/2	"—"(S. F.) Bonds (Water Works)	850,000	6	'70-'81	
(N. R.—Sinking Fund: 1 per cent. per annum (in coin) on the aggregate debt. Interest payable in coin. Treasury Notes (except those of 1862 which are not usable for customs) payable for all public debt to the United States.)					"—"(S. F.) Bonds (Western R. R.)	1,000,000	6	'65-'76	
STATE LOANS.					Alleghany—Coupon (S. F.) Bonds	400,000	4		
Alabama—Coupon Bonds	3,423,000	5	1877		Baltimore—Inscribed Certificates (Pittab. & Conn. R. R.)	1,000,000	6	1886	103
Arkansas—Coupon Bonds	1,471,000	6	1868		"—"(Balt. & Ohio R. R.)	6,000,000	6		
"—"	38,000	5	1868		"—"(Water Works)	3,400,000	6		
California—Sinking Fund Coupon (Civil) Bonds	3,824,000	7	100		"—"(Bank Stock)	553,966	6		
"—"(War)	292,242	7			"—"(Improvement Stock)	4,963,215	6		
Connecticut—Coupon War Bonds of 1861	2,000,000	6	1881	107	Boston—Coupon (S. F.) Bonds (Municipal)	2,412,576	5	Var.	
Georgia—Coupon Bonds	625,000	7	'62-'74		"—Coupon Bonds (Water)	6,243,680	5	Var.	
Illinois—Liquidation Bonds of 1849	2,073,750	6	'63-'80	78	Chicago—Coupon Bonds (Municipal)	860,000	6	18	
"—Internal Improvement Certificates of 1837	250,890	6	1865	98	"—"(Sewerage)	609,000	7	18	
"—Interest Bonds: new Int. Improvement Stock	2,048,357	6	1870	98 1/2	"—"(Water Works)	1,133,000	7	18	
"—Interest Stock of 1857	1,382,966	6	1877	97 1/2	New York—Public Building Stock, No. 3	250,000	5	1868	
"—New Refunded Stock of 1859	786,223	6	1877	95	"—Tompkin's Market Stock	162,000	5	1873	
"—University Fund Interest Bonds of 1861	1,792,000	6	'60-'77	97	"—Central Park Fund Stock	3,058,000	6	1887	103
"—War Fund Bonds of 1861	650,000	6	1879	90 1/2	"—"	720,000	5	1898	
"—Illinois and Michigan Canal Stock, registered	1,020,400	6	1879	96 1/2	"—Improvement Fund Stock	3,500,000	6	1876	
"—"	2,224,764	6	1879	99	"—"	2,140,000	5	1887	
"—"	1,522,655	6	1879	99	"—Public Education Stock	150,000	5	1873	
Indiana—Inscribed Certificates (State)	5,322,000	5	18	84	"—Floating Debt Fund Stock	2,320,000	5	1878	
"—"	2,054,298	24	18	58 1/2	"—Union Defence Fund Redemption Bonds	1,000,000	6	1864	
"—Canal Preferred Certificates	4,079,500	5	18		"—"	600,000	6	1863	
"—(special) Certificates	1,216,737	5	18		Pittsburg, Pa.—Coupon Bonds (R. R.)	1,800,000	6	'69-'83	
"—Deferred Certificates (State)	1,242,500	5	18		St. Louis, Mo.—Coupon Bonds (R. R.)	1,599,000	6	'71-'75	
"—Deferred (special) Certificates (State)	479,076	5	18		"—"(Municipal)	1,136,200	6	'61-'80	
"—Coupon (War Fund) Bonds S. F.	1,354,000	6	1881	96	"—"(Buildings, etc.)	532,000	6	'66-'96	
Iowa—Inscribed Certificates	200,000	7	1868		"—"(Sewers)	425,000	6	'70-'88	
"—War Loan: Coupon Bonds	800,000	7	1876		"—"(Improvement Old Limits)	260,000	6	'71-'87	
Kentucky—Coupon Bonds (State)	4,879,244	6	'68-'72	95	"—"(Water Works)	497,000	6	'71-'83	
"—"(banks)	600,000	5	18		"—"(Harbor Improvement)	239,000	6	'63-'86	
"—War Debt (loan from banks)	1,515,000	5	1862		"—"(Wharf Improvement)	166,000	6	'67-'81	
Louisiana—Coupon Bonds (State)	2,064,300	6	Var.	66	San Francisco, Cal.—Coupon (S. F.) Bonds (Municipal)	1,354,300	10	1871	
"—"(bank)	6,293,533	6	Var.		"—"(Fire)	178,500	10	1866	
"—"(railroads)	2,447,000	6	Var.		"—Coupon Bonds (Municipal)	329,000	6	1875	
"—War Debt: Bank Loans	670,000	6	Var.		"—"(City and County)	1,134,500	6	1888	
Maine—Coupon Bonds	699,000	6	Var.	107	Troy, N. Y.—Coupon Bonds (Union Railroad)	500,000	6	1863	
"—War Loan of 1861		6	Var.		"—"	180,000	6	1867	
Maryland—Inscribed Certificates	5,964,251	6	Var.	103 1/2	COUNTY LOANS.				
"—"(sterling)	8,857,222	5	Var.		Alleghany, Pa.—Coupon Bonds (R. R.)	2,300,000	6	Var.	
"—War Loan of 1862	2,500,000	6	1881	104	Athens, O.—Coupon Bonds (R. R.)	200,000	6	1874	
"—Coupon Bonds		6	1870	103 1/2	Belmont, O.—Coupon Bonds	78,000	7	1862	
Massachusetts—Inscribed Certificates (Public Buildings)	1,289,000	5			Clinton, O.—Coupon Bonds	201,417	6	18	
"—"	63,000	5	'61-'72		Jefferson, O.—Coupon Bonds	285,000	7	18	
"—"	247,000	6	'68-'72		Muskingum, O.—Coupon Bonds	564,000	7	18	
"—Union Fund Loan of 1861	2,217,500	5	'71-'76		New York, N. Y.—County Court House Stock	250,000	6	'75-'78	
"—Inscribed Certificates (loans to R. R. Co's)	5,824,435	5	Var.		Pickaway, O.—Coupon Bonds	201,000	7	18	
Michigan—Coupon Bonds	2,008,177	6	1863	95	Ross, O.—Coupon Bonds	343,880	7	18	
"—"	216,000	6	1878	95	Seloto, O.—Coupon Bonds	110,000	7	18	
"—War Loan: Coupon Bonds 1861	449,100	7	1881	100 1/2	Washington, O.—Coupon Bonds	200,000	7	1868	
Minnesota—Coupon Bonds (State)	250,000	8	1867	95	CANAL LOANS.				
"—"(loans to Railroad Companies)	2,275,000	7	1883		Chesapeake & Delaware: 1st Mortgage Coupon Bonds	2,657,343	6	1886	
"—War Loan of 1861		6	'41-'71		Delaware Division: 1st Mortgage Coupon Bonds	800,000	6	1878	
Mississippi—Coupon Bonds	2,000,000	6	'63-'83		Delaware & Hudson: Coupon (S. F.) Bonds	1,500,000	7	'63-'65	100
Missouri—Coupon Bonds	439,000	6	1862		Erie of Pennsylvania: 1st Mortgage Coupon Bonds	752,000	7	1865	
"—"	100,000	6	'72-'86	47 1/2	"—Interest Certificates	161,990	5	1865	
"—"(loans to Railroads)	23,101,000	6	1862		Illinois & Michigan: State Stock Registered	2,224,764	6	1861	
"—War Loan 1861		6	Var.		Lehigh Coal & Navigation: 1st Mortgage Coupon Bonds	829,172	6	1870	
New Jersey—Inscribed Certificates	164,760	6	'65-'71	103	"—Unsecured Bonds	2,778,726	6	'63-'66	
"—War Loan of 1861	531,880	6	'61-'62		Monongahela Navigation: Mortgage Bonds	182,000	6	1870	
New York—Certificates		6	'64-'65	103	Morris: 1st Mortgage Coupon Bonds	655,250	6	1876	
"—"		6	'65-'68	103	North Branch: 1st Mortgage Coupon Bonds	590,000	6	1876	
"—State Loan	\$5,755,634	6	'72-'75	115	Schenykill Navigation: 1st Mortgage Coupon Bonds	1,764,330	6	1872	89
"—Railroad Loan	339,000	6	1874	115	"—"	3,980,670	6	1882	68
"—Canal Debt—(old)	9,739,025	5 1/2	1885		"—Improvement	686,500	6	1870	
"—"(new)	13,200,000	5	'66-'74	102 1/2	Susquehanna & Tide-Water: State (Md.) Bonds, Sterling	1,000,000	5	1864	
"—"(misc.)	642,585	5	1883	102 1/2	"—2d Mortgage Bonds, Coupon	993,000	6	1878	
"—"(floating)	2,500,000	4 1/2	1864		"—Preferred Interest Bonds	227,569	6	1864	
"—War Loan of 1861		7	1864	105	Union, Pa.: 1st Mortgage Coupon Bonds	2,500,000	6	1883	
North Carolina—Coupon Bonds	9,129,555	6	1880	102	West Branch & Susquehanna: 1st Mort. (S.F.) Coupon B'ds	450,000	6	1878	
Ohio—Inscribed Certificates	6,413,325	6	1865	100	Wyoming: 1st Mortgage Coupon Bonds	887,000	6	1878	
"—"	1,025,000	6	1870	105	PREFERRED AND GUARANTEED RAILROAD STOCKS.				
"—"	2,183,531	6	1875	105	Erie Preferred	8,000,000			78 1/2
"—"	1,600,000	6	1885	107	Housatonic Preferred	1,180,000	8		
"—War Loan (1861)	1,500,000	6	1868		Michigan Southern & Northern Indiana, guaranteed	2,893,000			64 1/2
					Milwaukee & Prairie du Chien, 1st preferred	1,095,000			95
					"—2d	1,086,000			77
					New York & Harlem, Preferred	1,500,000			40 1/2
					Philadelphia & Reading, Preferred	1,551,800	7		

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. S. F., Sinking Fund. "var," that the bonds fall due at different periods

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida:					Chicago and Northwestern:					Galena and Chicago Union:				
Mortgage	\$300,000	7	1867		1st Mortgage (preferred)	1,250,000	7		98 1/2	1st Mortgage Coupon	1,071,000	7	'62-'63	104 1/2
Convert. (guar. by Dir.)	150,000	7	1863		1st Mortgage (general)	3,800,000	7		70 1/2	1st Mortgage (Extended)	22,000	7	1882	104 1/2
Alabama and Miss. Rivers:					Bonds issued for coupons of do.	750,000	7		87	2d Mortgage (S. F.) Coupon	1,411,000	7	1875	93 1/2
State (A. L.) Loan	123,171	7			2d Mortgage	2,000,000	6		33	*Great Western, Ill.:				
Mortgage	109,500	7			Appleton Extension Bonds	184,000	7		81	1st Mortgage Eastern Division	1,000,000	10		
Alabama and Tenn. Rivers:					Flagg Trust Bonds	245,000	8			" Western "	1,350,000	7		
1st Mortgage convertible	833,000	7	1872		Cincinnati, Hamilton and Dayton:					Hannibal and St. Joseph:				
2d Mortgage	225,705	8	1864		1st Mortgage	394,000	7	1867	100	Missouri State Loan (1st Lien)	3,000,000	6		38
Albany, Vt. and Canada:					2d Mortgage	950,000	7	1880	96	Land Security	5,000,000	7	1881	50
1st Mortgage	500,000	7	1867		*Cincinnati, Wilm. and Zanesville:					Mortgage (convertible)	1,360,000	7	1883	
Albany and West Stockbridge:					1st Mortgage	1,300,000	7	1889		Mortgage (not convertible)	1,200,000	7	1889	
Albany City (S. F.)	1,000,000	6	'66-'76		2d Mortgage	674,000	7			Harrisburg and Lancaster:				
Androscoggin and Kennebec:					3d Mortgage	168,000	7			New Dollar Bonds	661,000	6	1883	103
Million Dollar Loan	468,600	6	'61-'64	70	Income	250,500	7			Hartford and New Haven:				
\$1,000,000 Loan	535,100	6	1890	79	Tunnel Right	1,000,000	7			1st Mortgage	927,000	6	1873	99
Stock, convert. (Coupon)	710,000	6	'63-'66		Cleveland and Mahoning:					Houston and Texas Central:				
Atlantic and Great Western:					1st Mortgage	850,000	7		90	State (1st Lien) Loan	210,000			
Penn. Division, 1st Mortgage	2,500,000	7	1877	77	2d Mortgage	469,000	7			Mortgage	125,000	7	1866	
" " 1st Mortgage	4,000,000	7	1875	77	3d Mortgage	344,100	8			Hudson River:				
N. York " 1st Mortgage	1,250,000	7	1879	80	Clev., Palmsville and Ashtabula:					1st Mortgage	4,000,000	7	'69-'70	113
Atlantic and St. Lawrence:					1st Mortgage	564,000	7	1861	99	2d Mortgage (S. F.)	2,000,000	7	1885	110
Dollar Bonds (Coupon)	988,000	6	1866		2d Mortgage	338,000	7	1882		3d Mortgage	1,840,000	7	1875	97 1/2
Sterling Bonds (Coupon)	484,000	6	1878	97	Special (Sunbury and Erie)	500,000	7	1874		Convertible	1,002,000	7	1867	95
City of Portland Loan (Coupon)	1,500,000	6	'63-'70		Convertible Scrip	300,000	7	1880		Illinois Central:				
Baltimore and Ohio:					Cleveland and Pittsburg:					Optional Right bonds	38,000	7	1868	
Maryland Sterling	3,000,000	6	1898		1st Mortgage (Main Line)	800,000	7	1860	98	Construction	10,798,500	7	1876	105
Mortgage Coupon	2,500,000	6	1885	93 1/2	2d Mort. (M. L.) or 1st Extension	1,188,000	7	1873	92	Construction	4,115,000	6	1875	105
" " "	700,000	6	1880	93	3d Mort. (M. L.) or 2d Extension	1,165,000	7	1875	82	Eight per cent. bonds	326,000	8	1865	
" " "	1,128,500	6	1875	94	4th Mort. (M. L.) or 3d Extension	1,154,000	7		63	Indiana Central:				
" " "	1,000,000	6	1867	99 1/2	Clev., Columbus and Cin.					1st Mortgage (convertible)	600,000	7	1866	
Balt. City Loan	5,000,000	6	1890		1st Mortgage, Coupon	509,000	7	'64-'90		2d Mortgage	284,500	10		
Bellefontaine and Ind. (1 Jan. '60):					Cleveland and Toledo:					Income	281,500	10		75
1st Mortgage convertible	761,000	7	1866	55	Junction 1st Mortgage 1st Div.	299,000	7	1867	65	Indianapolis and Cincinnati:				
2d Mortgage	157,000	7	1870		Junction 1st Mortgage 2d Div.	219,000	7	1872	65	1st Mortgage	500,000	7	1866	85
Belvidere Delaware:					Junction 2d Mortgage	221,000	7	1862		2d Mortgage	400,000	7		85
1st Mort. (guar. C. and A.)	1,000,000	6	1877		Tol., Nor. and Clev. 1st Mort.	521,000	7	1863	75	Real Estate Mortgage	200,000	7	1868	68
2d Mortgage (do.)	500,000	6	1885		Tol., Nor. and Clev. 2d Mort.	293,200	7	1863	75	Ind., Pittsb. and Clev. (1 Jan. '60):				
3d Mortgage (do.)	581,000	6	1877		Junction Income	27,500	7	1862		1st Mortgage	650,500	7	1870	
Black River and Utica:					C. and T. Income Mortgage	104,400	7	1863	75	2d Mortgage	314,000	7		
1st Mortgage	370,000	7	1869		C. and T. Income (convertible)	174,000	7	1864		Jeffersonville:				
Boston Concord and Montreal:					C. and T. Income (convertible)	258,000	7	1864		1st Mortgage	272,000	7	1861	
1st Mortgage	200,000	6	1870		C. and T. Dividend (convert.)	161,495	7	1875	75	2d Mortgage	392,000	7	1873	70
2d Mortgage	300,000	7	1870	91 1/2	C. and T. Income (convertible)	39,000	7	1870		*Kennebec and Portland:				
3d Mortgage Coupons	150,000	6			C. and T. (S. F.) Mortgage	1,545,000	7	1885	97 1/2	1st Mortgage (City and Town)	800,000	6	1870	
4th Mortgage Coupons	200,000	7			Columbus and Xenia:					2d Mortgage	230,000	6	1861	
Sinking Fund	200,000	6			Dividend (due 1860, '61, '62, '66)	115,000	var.		93 1/2	3d Mortgage	250,000	6	1862	
Boston and Lowell:					Connecticut River:					*Kentucky Centr. (Cov. and Lex.)				
Mortgage	440,000	6	1873		Mortgage	250,000	6	1878		1st Mortgage	100,000	6		
Buffalo, New York and Erie:					Connecticut and Passump. Rivers:					2d Mortgage	200,000	7		
1st Mortgage coupon	2,000,000	7	1877	94	1st Mortgage	800,000	6	1876	95	2d Mortgage (convertible)	1,000,000	7		
2d Mortgage coupon	380,000	7			Cumberland Valley:					3d Mortgage	600,000	7		
Buffalo and State Line:					1st Mortgage	161,800	8			Guaranteed by Covington	200,000	6		
1st Mortgage	500,000	7	1866	108	2d Mortgage	109,500	8			Cincinnati (exchanged)	100,000	6		
Income \$ in '59, \$ in '62	200,000	7	var.		Dayton and Michigan (1 Ap. '60):					Keokuk, Ft. D. Moines and Minn.:				
Unsecured	200,000	7	1864		1st Mortgage	300,000	8			City of Keokuk, 20 years	400,000	8		
Special Erie and North-East	149,000	7			2d Mortgage	2,212,000	8			City of Keokuk, (special tax)	150,000	8		
Burlington and Missouri:					Dayton and Western:					Lee County, 20 years	150,000	8		
1st Mort. on 1st Division	590,000				1st Mortgage	800,000	7		50	Keokuk, Mt. Pleasant and Muscat.				
Cairo and Fulton (Mo.):					2d Mortgage		7		40	Lee County	150,000	8		
State (Mo.) Loan	650,000	6	'78-'79		Delaware:					City of Keokuk	200,000	8		
Camden and Amboy:					1st Mortgage	500,000			91	Henry and Louisa Company's	50,000	8		
Mortgage	367,000	6	1864	99 1/2	Guaranteed	65,000				Lehigh Valley:				
Mort. (chgd from Ster'g)	888,000	5	1864	99 1/2	State Loan	170,000				1st Mortgage	1,500,000	6	1870	103
Mortgage	800,000	6	1849		Delaware, Lackawanna and W'n:					La Crosse and Milwaukee:				
Mortgage	1,700,000	6	1875	84 1/2	1st Mortgage	900,000		1871	103	1st Mortgage (Eastern Div.)	903,000	†		89
Sterling (\$210,000)	1,008,000	6	1864		1st Mortgage (E. Extension)	1,499,000		1875	111	2d Mortgage (Eastern Div.)	1,000,000	†		
Sterling (\$225,000)	1,030,000	6	1864		2d Mortgage	2,515,500		1881	108	1st Land Grant (Western Div.)	4,000,000	†		23 1/2
New Loan (iss'd \$337,000)	2,500,000	6	1887		Income (due 1862, '65 and '67)	14,101	var.		88	2d Land Grant (Western Div.)	353,600	†		23 1/2
*Catawissa:					Detroit and Milwaukee:					3d Mortgage (whole road)	1,700,000	†		
1st Mortgage	1,500,000	7	1865	32	1st Mortgage (convertible)	2,500,000	7	1875	60	Farm Mortgage	1,087,700	†		
Cayuga and Susquehanna:					2d Mortgage	1,000,000	8	1866		Unsecured Bonds	1,785,000	†		
1st Mortgage	300,000	7	1865		3d Mortgage (convertible)	750,000	10	1863		Lexington and Frankfort:				
Central of Georgia:					4th Mortgage (G. W. R. R.)	500,000	8			Mortgage, due 1864, '69 and '74	130,000	6		
Mortgage	86,087	7	1863		Dubuque and Pacific:					Little Miami:				
Central of New Jersey:					New Construction	800,000				Mortgage (Coupon)	1,300,000	6	1883	91
1st Mortgage	1,400,000	7	'65-'70	112	Dubuque Western:					Long Island:				
2d Mortgage	600,000	7	1875	105	1st Mortgage	344,000	†			1st Mortgage	500,000	6	1870	92
Central Ohio:					Eastern (Mass.):					Extension Bonds	175,000	7	1890	100
1st Mortgage W. Div.	450,000	7	1861	81	Income (due \$75,000 annually)	275,000	6	var.	100 1/2	Long Dock Co.:				
1st Mortgage E. Div.	800,000	7	1864	80	2d Mortgage (convertible)	710,000	5	'62-'72	98	Mortgage Bonds	500,000	7	1882	
2d Mortgage	800,000	7	1865	80	3d Mortgage (convertible)	450,000	6	1874	104	Mortgages on Land	473,809	7		
3d Mortgage (S. F.)	950,000	7	1885		1st M. (State) \$75,000 a y'r after '64	500,000	5	var.		Louisville and Frankfort:				
4th Mortgage (S. F.)	1,365,800	7	1878	15	East Tennessee and Georgia:					Louisville Loan	174,000			
Charleston and Savannah:					State, 1st Mortgage	970,000				1st Mortgage	218,000			
1st Mortgage (endorsed)	510,000	6			Endorsed by State of Tennessee	150,000				Louisville and Nashville:				
2d Mortgage	1,000,000	7			Mortgage (ordinary)	790,988				State (Tenn.), 1st Lien	300,000	6		
Cheshire:					East Tennessee and Virginia:					1st Mortgage	2,000,000	7		
Mort. (1860, '63, '75, and '77)	786,400	7	var.		State, 1st Lien	1,602,000				Lebanon Branch 1st Mortgage	400,000	7	var.	
Chicago, Burlington & Quincy:					Endorsed by State of Tennessee	200,000				Memphis Branch 1st Mortgage	500,000	7	var.	
Consolidated 1st Mort. (S. F.)	2,172,000	8	1883	112	1st Mortgage (after State)	100,000				McMinnville and Manchester:				
Consolidated 2d Mort. (S. F.)	813,000	8	1890	108	Redeemable in Stock	66,950				State (Tenn.)	372,000	6		
Chic. and Aur. 1st Mort.	899,000	7	1867		Eaton and Hamilton:					Mortgage	24,000	7		
Chic. and Aur. 2d M. (S. F.)	303,000	7	1869		1st Mortgage	757,734	†	var.		Mortgage	10,000	6		
Cent. Mil. Tr. 1st Mort.	392,000	7	1864		Erie and North-East:					Madison and Indianapolis:				
Cent. M. T. 2d M. (Conv.)	245,000	8	1868		Exchanged for Buff. and St. L.	149,000				Mortgage	600,000	7	1861	83
Chicago, Alton and St. Louis:					Florida:					Marietta and Cincinnati:				
1st Mortgage		†			Internal Improvement (State)	1,655,000	7	1891		Mortgage Bonds	235,789	7	1891	90
2d Mortgage		†			Free Land, 2d Mortgage	1,500,000	8	1891		Memphis and Charleston:				
3d Mortgage		†			Florida and Alabama:					State (Tenn.) Loan	1,100,000	6	1880	
Chicago and Milwaukee:					Internal Improvement (State)		7	1891		1st Mortgage	1,000,000	7		
1st Mortgage (convertible)	700,000	7	1874	70	Free Land, 2d Mortgage		8	1891		Memphis, Clarkesv. and Louisv.				
Real Estate	188,884	7	1868		Florida, Atlantic and Gulf Cent.					State (Tenn.) Loan	910,000	6		
Chicago and Rock Island:					Internal Improvement (State)	30								

AMERICAN RAILROAD BOND LIST.

signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F.," Sinking Fund. "var.," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Memphis and Ohio:					N. York, Providence and Boston:					Racine and Mississippi:				
State (Tenn.) Loan	\$1,340,000	6			1st Mortgage	\$331,000	6			1st Mortgage (Eastern Division)	\$680,000	8		
Michigan Central:					North Carolina:					1st Mortgage (Western Division)	757,000	8		
1st Mortgage Sterling	467,489	6	1872	98	State Loan	3,000,000	6			Raleigh and Gaston:				
1st Mortgage 8 1/2 (convertible)	500,000	8	1869	84	North-Eastern (S. C.):					Coupon	100,000		1862	
1st Mortgage (convert.) Dollar	2,598,000	8	1869	106	1st Mortgage	700,000				Richmond and Danville:				
1st Mortgage (S. F.), convertible	4,434,000	8	1882	113	2d Mortgage	224,500				State (Va.) Loan (34 years)	600,000	6	var.	
Mich. Southern and N. Indiana:					Real Estate	35,910				Guaranteed by State	200,000	7	1875	
Michigan Southern, 1st	850,000	7	1860	100	Northern Central:					Mortgage (Coupon)	250,000	7	1859	
Northern Indiana, 1st	904,000	7	1861	103	Balt. and Susq. R. R. (Coupons)	150,000	6	1866		Richmond, Fred. and Potomac:				
Erie and Kalamazoo	300,000	7	1862		Md. State Loan (B. and Susq.)	1,500,000	6			Sterling (£267,000)	324,006	6	1860	
Michigan Southern, conv.	44,000	7	1863	85	York and Cumberland 1st Mort.	175,000	6	1870		Richmond and Petersburg:				
Northern Indiana, conv.	100,000	7	1863	81	York and Cumberland 2d Mort.	25,000	6	1871		Coupon	159,000		1875	
Jackson Branch	128,000	7	1863	88	Y. and C. guar. by Balt. 3d Mort.	500,000	6	1877		* Rutland and Burlington:				
Goshen Air Line	1,116,000	7	1868	101	N. C. Contract, 2d Mort.	300,000	6	1876		1st Mortgage	1,800,000	7	1863	30
Detroit and Toledo	684,000	7	1876	88	Construction, 2d Mort.	2,500,000	6	1885	85	2d Mortgage	937,500	7	1863	2
1st General Mortgage (S. F.)	3,030,000	7	1885	103	Northern (Ogdensburg):					3d Mortgage	435,050	7	1863	
2d General Mortgage	2,672,000	7	1877	96	1st Mortgage	1,494,000	7	1859	75	Sacramento Valley:				
* Milwaukee and Beloit:					2d Mortgage	3,077,000	7	1861	8	1st Mortgage	400,000	10	1875	
1st Mortgage	630,000	8			North Missouri:					2d Mortgage	329,000	10	1881	
Milwaukee and Chicago:					State Loan (30 years)	4,350,000	6			Sandusky, Dayton and Cincinnati:				
1st Mortgage	400,000	8			North Pennsylvania:					Mortgage	125,000	10	1856	
2d Mortgage	200,000	7			Mortgage	2,500,000	6	1875	78	Mortgage	997,000	7	1866	
* Milwaukee and Horicon:					Chattel Mortgage	360,000	10	1883	102	Mortgage	1,000,000	7	1875	
1st Mortgage	420,000	8			Northern (N. H.):					Sandusky, Mansfield and Newark:				
2d Mortgage	600,000	8			Mortgage (due 1860, '64 and '74)	219,500		var.		1st Mortgage	1,200,000	7	1866	30
Milwaukee and Prairie du Chien:					Norwich and Worcester:					Jaratoga and Whitehall:				
1st Mortgage (Coupon)	2,626,000	7	1891	99	Mass. State Loan	400,000	6	1877		1st Mortgage	250,000	7	1859	
2d Preferred stock	1,060,000			95	Mortgage	205,800	6	1860		1st Mortgage (R. and W. Br.)	100,000	7	1866	
2d Preferred stock	1,020,000			72	Ohio and Mississippi (O. and Ind.):					Seaboard and Roanoke:				
Mississippi Central:					1st Mortgage	2,050,000	†	1858		1st Mortgage	300,000	7	1860	
1st Mortgage	1,007,363	7			2d Mortgage	258,000	†			3d Mortgage	75,000	7	1870	
Mississippi Central and Tenn.:					Construction	4,242,000	†	1858	17	Dividend Bonds	60,000	7	1866	
State (Tenn.) Loan	529,000	6			Income	3,320,000	†	1858		South Carolina:				
Mississippi and Missouri:					Orange and Alexandria:					State Loan	187,000	5	1868	
1st Mortgage (convertible)	1,000,000	7			1st Mortgage	400,000	6	1866		Sterling	183,333	6	1863	
2d Mortgage (S. F.)	400,000	8			2d Mortgage or 1st Extension	1,200,000	6	1875		Sterling	2,000,000	5	1866	
Oaklouse Division	1,425,000	7			2d Extension	600,000	8	1873		Southern Mississippi:				
Land Grant	7,000,000	7			Pacific (Mo.):					1st Mortgage	500,000			
Mississippi and Tennessee:					State (Mo.) Loan	7,000,000	6			South-Western (Ga.):				
Tennessee State Loan	98,000	6	1885		State Loan (S. W. Branch)	2,800,000	6			1st Mortgage	631,000		1875	
Mississippi State Loan	202,799	6			Construction	4,500,000	6			* Springfield, Mt. Vern. and Pittab.:				
1st Mortgage	171,000	7	1876		Panama:					1st Mortgage	500,000			
Mobile and Ohio:					1st Mortgage Sterling	1,250,000	7	1865	100	2d Mortgage	450,000			
City (Mobile) Tax Loan	400,000	6			2d Mortgage Sterling	1,150,000	7	1872		* Steubenville and Ind. (P. C. and C.):				
Tennessee State Loan	674,880	6			Pennsylvania:					1st Mortgage	1,500,000	7	1870	
Alabama State Loan	389,410	6			1st Mortgage	4,990,000	6	1880	107	2d Mortgage	900,000	7	1865	
Income	1,508,070	8	61-67		2d Mortgage	2,421,000	6	1875	108	* St. Louis, Alton and Chicago:				
Sterling	878,035	6	1883		2d Mortgage Sterling	2,125,400	6	1875		1st Mortgage	2,000,000	7		49
Mississippi State Loan	200,970	6			State Works Bonds	7,100,000	6		89	2d Mortgage	1,535,000	7		
Montgomery and West Point:					Pennsylvania Coal Company:					3d Mortgage (Income)	1,000,000	10		
Alabama State Loan	122,622				1st Mortgage	600,000	7	1861	76	St. Louis and Iron Mountain				
Mortgage (due 1860, '63 and '65)	350,000	6	var.		Penobscot and Kennebec:					State (Mo.) Aid	3,501,000			
Mortgage	450,000	8	1866		Bangor City 1st Mortgage (Coupon)	780,000	6	'74-'75		St. Louis City Subscription	500,000			
Morris Canal and Banking Co.:					2d Mortgage (Coupon)	268,800	6	1876		St. Louis County Subscription	1,000,000			
Mortgage Bonds	655,250	6	1876	99	3d Mortgage (Coupon)	156,000	6	1871		Sunbury and Erie				
Preferred Stock	1,175,000	10		116	Peoria and Oklawaha:					1st Mort. (Sunbury to W'msp't)	1,000,000	7	1877	100
Muscogee:					1st Mort. (W. Ext.) convertible	500,000	8	1862		Mortgage (half to State)	7,000,000	5	'76-'78	
1st Mortgage	249,000	7			1st Mort. (R. Ext.) convertible	500,000	8	1873		Syracuse, Binghamton and N. Y.:				
Nashville and Chattanooga:					Petersburg:					1st Mortgage Coupon	1,400,000	7	1876	
Mortgage (State endorsed)	1,500,000				Mortgage (due 1863 to 1872)	103,000	7	var.		St. Louis, Alton & Terre Haute:				
Chat. and Clev. Subac. (endors.)	231,000				Petersburg and Lynchburg (S. Side):					1st Mortgage (convertible)	1,000,000	7	'62-'72	95
* New Albany and Salem:					State (Va.) Loan (S. F.)	800,000	7			2d Mortgage (convertible)	2,000,000	7	'68-'70	103
Crawfordsville	175,000	7			1st Mortgage (1859-'70-'75)	365,000	6	var.		Tennessee and Alabama:				
1st Mortgage	500,000	10			3d Mortgage (1862-'70-'72)	378,000	6	var.		State (Tenn.) Loan	814,000			
1st Mortgage	2,235,000	6			Special Mortgage (1865-'68)	175,000	6	var.		Terre Haute and Richmond:				
N. Hav., N. Lond. and Ston'gton:					Last Mortgage (1861 to 1869)	135,500	8	var.		1st Mortgage (convertible)	220,000	7	1866	
Mortgage	450,000	7			Phila., German'n and Norris'n:					Toledo and Wabash:				
Mortgage	200,000	6			Consolidated Loan	274,800				1st M. (Toledo and Wabash)	900,000	7	1865	94
Extension	100,000	10			Loan of 1842	100,000	5		103	1st M. (L. E., Wab. and St. Louis)	2,500,000	7	1865	94
New Haven and Northampton:					Philadelphia and Reading:					2d M. (Toledo and Wabash)	1,000,000	7	1869	79
1st Mortgage	500,000		1869		Bonds of 1858, (unconvertible)	408,000	6	1867		2d M. (Wabash and Western)	1,500,000	7	1899	79
New Jersey:					" 1859, "	192,000	6	1880		* Vermont Central:				
Company's (various)	711,000		var.	102	" 1849, "	3,103,600	6	1870	106	1st Mortgage Coupon	2,000,000	7	1861	15
New London Northern:					" 1861, "	436,000	6	1871		2d Mortgage Coupon	1,135,000	7	1867	1
1st Mortgage	85,000	7		100	" 1843, "	1,545,300	6	1880	101	Virginia Central:				
N. Ori'n's, Jackson and Gt. North.:					" 1844, (convertible)	863,000	6	1880	100	Mort., guaranteed by State of Va.	100,000	6	1880	85
State (Miss.) Loan	255,000	5	'63-'48		" 1848, "	124,000	6	1880	99	Mortgage (coupons)	198,000	6	1872	82
1st Mortgage Coupon	2,665,000	8	1886		" 1849, "	83,000	6	1880	102	Mortgage, (coupons)	926,000	6	1884	
N. Ori'n's, Opelous and Gt. West.:					" 1857, "	3,586,500	6	1886	93	Virginia and Tennessee:				
Louisiana State Loan	641,000	6			" 1856, "	1,475,000	7	1886	89	State (Va.) Loan	1,000,000	6	1887	
New Orleans City Subscription	1,500,000	6			Bonds and Mortgage—real estate	592,200				1st Mortgage	500,000	6	1872	85
1st Mortgage (S. F.)	566,000	8	1889		Phila., Wilmington and Baltimore:					2d or Enlarged Mortgage	1,000,000	6	1884	81
New York Central:					Mortgage Loan	2,300,000	6	1884	99	Balt Works Br. Mort. due '58-'61	203,000	6	var.	
Premium (S. F.) Bonds	7,552,000	6	1883	105	Improvement	119,000	6	1863		Warren (N. J.):				
Funding (S. F.) Bonds	1,553,000	7	1876	112	Pittsburg and Connellsville:					1st Mortgage	568,500	7	1875	
Stock Exchange (S. F.) Bonds	680,000	6	1883	105	City of Pittsburg Bonds	500,000				Warwick Valley, N. Y.:				
Real Estate (S. F.) Bonds	186,000	6	1883	105	Alleghany Co. "	750,000				1st Mortgage	60,000	7	1880	87
Real Estate Bonds	301,952	7			Connellsville "	100,000				2d Mortgage	25,000	7	1871	70
Bonds of June, 1884	3,000,000	7	1864	105	McKeesport "	100,000				Watertown and Rome:				
Convertible Bonds	970,000	7	1876	112	Baltimore City "	94,000				Mortgage (new bonds)	800,000	7	1880	
B. and N. F. R. R. (S. F.) Bonds	82,500	6	1883	105	Baltimore City Stock	906,000				Western (Mass.):				
New York and Erie:					1st Mortgage (Turtle Cr. Div.)	400,000	6	1889		Sterling (£899,900)	4,319,520	5	'68-'71	
1st Mortgage	3,000,000	7	1867	114	Pittsb'g, Ft. Wayne and Chicago:					Dollar Bonds	802,000	6	1875	
2d Mortgage	4,000,000	7	1864	107	2d Mortgage	5,250,000	7	1911	99	Albany City Bonds	1,000,000	6	'66-'70	
3d Mortgage	6,000,000	7	1883	105	3d Mortgage	5,160,000	7	1911	85	Hudson & Boston R. R. Loan	150,000	6		
4th Mortgage	4,900,000	7	1880	100	4th Mortgage	2,000,000	7	1911	63	Williamsport and Elmira				
5th Mortgage	1,792,500	7	1888	96	Bridge Bonds, O. & P. R. R. Co.	188,000	7	1876		1st Mortgage	1,000,000	7	1890	85
New York and Harlem:					Chicago Depot Bonds	337,178	6	1865		Wilmington and Manchester:				
1st Mortgage	2,950,000	7	1873	108	Pittsburg and Steubenville:					1st Mortgage	596,000	7	1866	69
2d Mortgage	1,000,000	7	1864	102	Mortgage	800,000	†	1865		2d Mortgage	200,000	7	1872	
3d Mortgage	862,300	7	1867	90	Potdam and Watertown:					Wilmington and Weldon:				
New York and New Haven:					1st Mortgage	800,000	7	'64-'74		Mortgage, payable in England	443,555	6	1863	
Plain Bonds, Coupon	912,000</													

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (.....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Road operated, incl. road, leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.			Gross.	Net.				
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.			
ALABAMA.																							
30 Jun. '60	65.0				50.6			Alabama and Florida	1,451,336	*		877,953	503,500	105,255	1,515,704	54.0		101,102	37,866				
23 Feb. '60	30.3				58.1	2	2	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,965	30.3		55,791	31,852				
31 May '60	109.6				67.8	11	9	Ala. and Tennessee Rivers	2,281,927	184,906		1,067,000	777,777	240,436	2,476,023	109.6		207,626	111,232				
30 Jun. '60	67.0				171.3			Mobile and Girard	1,500,000	*						57.0	236,791	76,773	21,006				
1 Apr. '61					67.2	1	2	Mobile and Great Northern	590,216	*		600,431			600,431								
1 May, '61	469.3	13.5			49.4	40	28	Mobile and Ohio	12,000,000	*							1,402,858	695,370					
29 Feb. '60	88.5	28.4			23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	118.9		505,156	260,269	6			
1 May, '61					209.5			North East and South West															
ARKANSAS.																							
30 Nov. '58	38.5				301.4			Cairo and Fulton															
					107.5			Memphis and Little Rock	553,877	*		351,524	446,000	10,725	811,949								
30 Dec. '60	22.5							CALIFORNIA.															
								Sacramento Valley	1,493,850	*		793,850	700,000		1,493,850	22.5		230,251	104,504				
CONNECTICUT.																							
31 July '60	23.8		2.8		4	4	43	Danbury and Norwalk	343,103	59,373		307,010	96,500			23.8	45,543	77,028	34,866	16			
31 Jun. '61	122.4		15.0	75.1	16	20	241	Hartford and Norwalk	3,903,455	302,511		1,936,739	1,810,500	319,444	4,323,922	122.4	252,906	359,147	149,477				
31 Jun. '61	61.4	1.6	64.5		18	21	302	Hartford, Provid. and Fishkill	3,207,396	254,000	102,888	2,350,000	927,000	13,356	3,973,087	73.0	323,491	712,876	354,136	14			
31 Dec. '61	74.0				11	12	253	Housatonic	2,247,708	207,320	8,559	2,000,000	189,000	43,747	2,567,530	120.0	189,358	225,292	25,565				
31 Dec. '60	67.0		1.3		7	11	179	Naugatuck	1,381,800	*		1,031,800	289,750	21,408	1,342,958	67.0	137,813	263,209	94,591	8			
31 Dec. '60	62.0		2.0		6	12	20	N. Haven, N. London and Ston.	1,454,040	*		738,538	750,000	156,429	1,644,967	62.0	127,390	185,072					
31 Dec. '60	46.0	8.8	4.9		7	7	111	New Haven and Northampton	1,400,000	*		922,500	500,000		1,422,500	55.2	120,671	149,317	149,317	5			
31 Dec. '61	66.0		6.2		32	74	368	New London Northern	638,074	*		602,138	61,300	24,901	688,562	66.0	116,897	102,722					
31 Mar. '62	61.3	1.0	63.8		14	17	282	New York and New Haven	4,843,649	710,403		3,000,000	1,890,000		5,626,549	117.4	489,850	808,060	301,975				
30 Nov. '61	59.4	7.0	8.5					Norwich and Worcester	2,613,694	*	200,000	2,122,500	809,300	62,477		66.4		238,512	108,626	59			
DELAWARE.																							
31 Oct. '60	84.3		10.7					Delaware	1,552,257			406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466				
	16.2							Newcastle and Frenchtown	704,860		43,525	744,520		5,024	749,544	5.0		22,308	7,915	54			
FLORIDA.																							
	154.2			150				Florida															
30 Apr. '60	32.0		3.0	13.0	3	1	6	Florida and Alabama	532,791	30,586		191,455	195,000	75,894	619,112	32.0		7,857	3,535				
	59.9		5.0					Flo., Atlantic and Gulf Central															
	100.0	3.9	10.0	153.5				Pensacola and Georgia								29.4							
GEORGIA.																							
30 Jun. '60	86.7				16	7	124	Atlanta and West Point	1,192,389	*		1,250,000	126,000		1,597,385	86.7		418,036	265,827	8			
	92.6		8.7	70.9				Atlantic and Gulf—M. Trunk								30.0							
31 Dec. '60	53.0							Augusta and Savannah	1,032,200	*		733,700		129,500		53.0		108,988	95,612				
30 Apr. '60	43.5				23.7			Brunswick and Florida	755,000	*		151,887				21.0							
30 Nov. '60	191.0				53	62	697	Central of Georgia (and Bank)	4,366,800	*		4,366,800			6,590,173	229.0	879,468	1,716,025	764,574	10			
31 Mar. '60	171.0	61.0						Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500		8,123,343	232.0		1,159,188	628,043	8			
30 Nov. '60	102.5				19	16	171	Macon and Western	1,500,000	*		1,500,000			12,295		226,241	404,618	212,676	19			
31 July '60	50.0				7	2	107	Muscogee	774,244	162,534		669,950	249,000		1,026,868	102.5		202,714	110,516	8			
1 May, '68	68.1				3	4	33	Savannah, Albany and Gulf	1,386,634	52,374		1,275,901	10,200	180,621	1,473,140	71.6							
31 July '60	106.1	100.8	16.2		18	22	201	South Western	3,770,425	*		2,921,900	366,500	19,913	3,822,913	228.8			388,853	13			
30 Sep. '59	138.0				52	24	705	Western and Atlantic	5,901,497	*		built and owned by State.				138.0		832,345	454,541				
ILLINOIS.																							
31 Dec. '61	220.0				50	30	763	Chicago, Alton and St. Louis	10,000,000			8,500,000	4,500,000		10,000,000	220.0		1,098,465	452,693	4			
30 Apr. '61	138.0		26.0		62	31	990	Chicago, Burlington and Quincy	6,062,928	1,405,993	2,726,930	4,689,340	3,814,516		10,195,257	168.0		1,514,478	242,564				
31 Dec. '58	45.0				6	14	101	Chicago and Milwaukee	1,799,804	67,869	120,000	988,000	762,366	188,095	2,050,065	45.0	14 mo.	243,282	135,284				
1 Apr. '62	242.0				29.0	36	23	647	Chicago and Northwestern	11,135,666	456,687		2,955,936	8,085,000	264,676	11,317,527	213.0		849,719	414,822			
31 Mar. '62	151.8				59	57	960	Chicago and Rock Island	7,025,936	*	40,469	5,603,000	1,397,000		7,545,230	228.4	765,949	1,064,704	415,971	3			
10 Nov. '58	33.2							Fox River Valley	580,000	*		680,000				84.0							
31 Dec. '61	121.0	138.5	74.5		66	63	1,369	Galena and Chicago Union	8,059,729	1,311,917		6,028,400	4,414,702		10,502,318	261.3	1,123,454	1,720,396	611,185	5			
31 May, '61	175.0							Great Western	5,022,926	*		1,600,000	2,391,000			175.0		485,943	181,529				
31 Dec. '61	454.8	252.5			112	94	2,347	Illinois Central	27,492,988	*		15,329,095	15,277,500	172,929	33,504,024	708.8	2,468,023	2,965,756	1,150,903				
								Illinois River															
	148.0							Ohio and Mississippi	4,870,586	*		1,780,295	3,282,403			148.0							
	46.6							Peoria and Bureau Valley					600,000			oper. by Chic.	& R. Is.	125,000					
								Peoria and Hannibal															
	186.0							Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000			186.0							
31 Dec. '58	100.0							Quincy and Chicago	1,978,555	*		800,000	1,200,000		2,000,000	100.0	oper. by Chic.	& R. Is.	Quincy.				
31 Dec. '58	168.5	39.8	12.2		31	30	424	Rock Island Bridge								oper. by Chic.	& R. Is.	823,767					
								Terre Haute, Alton & St. Louis	7,608,968	628,487		3,026,903	5,035,615	741,040	8,865,252	208.3							
INDIANA.																							
	108.0							Cincinnati and Chicago	2,080,483	*		1,106,679	1,006,125			108.0							
	29.0							Cincinnati, Peru and Chicago								29.0							
31 Aug. '57	109.0							Evansville and Crawfordsville	2,233,413		2,750	986,061	1,219,100	51,772	2,288,748	109.0							
31 Dec. '60	72.4							Indiana Central	1,667,039	274,081	26,641	610,050	1,178,000	40,550	2,108,011	106.0	365,122	249,867	119,342				
31 Dec. '58	89.8	20.2			19	15	374	Indianapolis and Cincinnati	2,497,952	540,043	26,689	1,689,900	1,837,284	140,659	3,455,108	102.0		400,397	133,000				
31 Dec. '60	84.0							Ind., Pittsburg and Cleveland	1,896,214	*	10,000	835,971	1,023,384	37,219	2,081,942	84.0		448,556	280,824	9			
31 Dec. '61	78.0		11.0		15	16	119	Jeffersonville	1,553,509	*	278,534	1,015,907	706,000	75,505	2,185,851	108.0	308,161	297,985	121,416				
	59.0							Lafayette and Indianapolis	1,850,000	*		1,000,000	600,000		2,000,000	64.0							
1 Dec. '60	86.0	49.0						Madison and Indianapolis	2,667,704	*	356,755	1,648,050	1,285,300	87,969	3,060,125	135.0	201,402	230,565	99,080				
	288.0							Louisv., N. Albany & Chicago	6,000,000	*		2,800,000	3,000,000	2,000,000	6,000,000	288.0		645,527	371,400				
	74.0							Peru and Indianapolis	2,000,000	*		1,100,000	820,000	80,000	2,000,000	74.0							
30 Nov. '61	73.0				18	17	298	Terre Haute and Richmond	1,611,450	*	121,548	1,381,450	230,000	4,690	1,976,801	73.0	325,707	377,692	216,184	10			
IOWA.																							
1 Jan. '58	75.5				201.5			Burlington and Missouri	1,514,257	*		762,733	665,000	92,663	1,542,765	50.0							
31 Dec. '59	86.0							Chicago, Iowa and Nebraska	1,350,000			516,072	890,000	369,094		86.0		55,239	53,771				
31 Dec. '61	111.0				269.0	7	102	Dubuque and Sioux City	2,789,300	47,535		2,469,777		287,143	2,870,015	111.0	107,646	200,160	61,779				
					438.0			Iowa Central Air Line				245,000</											

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Dividends.	Price of shares.	
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Cars.				Property and Assets.					Liabilities.					Total, all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.			Net.
					Engines.	Passenger.	Freight, etc.		Railroad and appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Mileage run by locomotives with trains.										
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.			
MAINE.																									
31 May, '59	86.5	—	—	—	4	4	21	Androscoggin	757,881	*	—	151,833	444,638	160,910	757,281	36.5	—	—	40,156	24,676	—	—			
31 May, '61	55.0	—	—	—	9	10	128	Androscoggin and Kennebec	2,210,947	*	21,925	457,900	1,748,857	138,817	2,345,574	137.0	—	—	318,505	94,088	—	—			
31 Dec, '60	149.0	—	25.0	—	41	17	849	Atlantic and St. Lawrence	6,788,205	867,734	—	2,494,900	3,472,000	7,000	7,983,475	149.0	—	—	707,144	177,318	6	45			
30 Jun, '59	12.5	—	2.0	—	4	3	45	Bangor, Oldtown and Milford	244,726	—	—	135,000	—	40,576	244,726	12.5	—	—	30,830	10,487	—	—			
30 Sep, '61	63.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,871,264	—	—	1,287,779	1,280,000	271,143	2,990,998	109.5	139,953	172,113	91,487	—	—	—			
31 Dec, '59	—	—	—	14.0	—	—	—	Penobscot	328,412	—	—	180,497	300,000	75,000	—	—	—	—	—	—	—	—			
31 May, '61	54.7	—	—	—	4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	557,779	1,105,400	95,968	1,859,147	54.7	oper. by	245,848	116,732	70,566	—				
31 May, '61	51.3	—	—	—	11	13	118	Portland, Saco and Portsmouth	1,494,792	—	5,208	1,500,000	—	—	1,500,000	51.3	oper. by	245,848	116,732	115,732	6				
31 May, '59	37.0	—	—	—	—	—	—	Somerset and Kennebec	783,763	*	—	169,200	556,600	—	—	—	—	55,403	23,404	—	—				
31 May, '61	18.5	—	—	33.5	—	—	—	York and Cumberland	1,090,000	—	—	370,000	450,000	270,000	1,090,000	18.5	—	26,386	—	—	—	—			
MARYLAND.																									
30 Sep, '60	279.6	7.2	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	566,070	31,241,011	258.8	—	3,922,203	2,305,788	—	—				
30 Sep, '60	30.0	—	—	—	7	33	167	Washington Branch	1,650,000	—	—	1,650,000	—	—	1,650,000	39.0	187,427	462,880	290,840	—	—				
31 Dec, '61	138.0	4.0	16.4	—	41	30	1,410	Northern Central	7,562,721	666,010	224,798	2,280,000	5,150,000	498,028	9,308,402	155.0	744,961	1,417,977	736,145	—	—				
MASSACHUSETTS.																									
30 Nov, '61	21.2	—	2.0	—	6	4	80	Berkshire	500,560	100,000	—	600,000	—	—	601,360	ope	rat. by	Housat.	42,000	—	—	—			
30 Nov, '61	26.7	1.8	43.4	—	21	26	566	Boston and Lowell	2,428,592	—	—	1,830,000	440,000	22,382	—	57.7	—	449,051	128,733	7	98				
31 May, '62	74.3	8.8	49.7	—	36	53	604	Boston and Maine	3,880,369	412,569	465,768	4,076,974	—	75,150	4,905,723	119.3	599,048	732,427	290,406	6	113				
30 Nov, '61	47.0	7.0	32.5	—	22	27	210	Boston and Providence	3,057,900	102,100	—	3,160,000	132,720	—	—	61.8	—	588,871	272,429	8	119				
30 Nov, '61	44.6	24.0	60.1	—	30	59	296	Boston and Worcester	4,301,025	437,416	100,000	4,500,000	—	126,104	—	83.6	—	928,932	408,594	8	122				
30 Nov, '61	46.0	1.1	2.7	—	7	10	109	Cape Cod Branch	907,761	123,864	—	681,689	163,400	—	—	47.2	—	95,871	34,072	26	—				
30 Nov, '61	50.0	2.3	8.8	—	12	13	331	Connecticut River	1,614,385	187,558	—	1,591,100	300,000	—	—	52.3	—	250,836	122,966	6	98				
30 Nov, '61	44.2	26.3	—	—	28	47	429	Eastern	3,985,684	315,165	264,102	2,853,400	1,885,000	34,000	4,908,862	120.7	432,100	565,939	246,402	4	77				
30 Nov, '61	19.9	1.3	3.8	—	—	—	—	Essex	742,592	4,416	—	299,107	280,261	197,428	776,796	—	—	56,060	10,188	67	—				
30 Nov, '61	50.9	30.9	73.5	—	29	28	655	Fitchburg	3,189,851	350,149	—	3,540,000	—	—	—	71.6	—	543,158	217,054	6	106				
30 Nov, '61	14.0	—	2.4	—	3	3	37	Fitchburg and Worcester	293,658	40,226	—	217,825	55,450	5,900	333,884	26.4	—	33,520	7,663	6	97				
30 Nov, '61	25.0	—	3.0	—	—	—	—	Hampshire and Hampden	696,651	—	—	292,950	303,014	97,706	—	ope	r. by N. and L'l	—	—	—	—				
30 Nov, '61	12.3	—	2.3	—	2	3	27	Lowell and Lawrence	332,883	30,275	—	200,000	75,000	15,655	363,158	ope	r. by B. and L'l	—	—	—	—				
30 Nov, '61	14.5	—	17.2	—	12	12	324	Nashua and Lowell	558,920	95,683	—	600,000	—	—	—	27.7	—	204,374	48,542	8	116				
30 Nov, '61	20.1	1.5	1.0	—	7	16	146	New Bedford and Taunton	553,014	—	—	500,000	213,000	108,500	—	21.6	—	123,015	24,907	2	53				
30 Nov, '61	27.0	—	2.4	—	—	—	—	Newburyport	597,386	—	—	220,340	234,900	140,902	—	—	—	—	—	—	—				
30 Nov, '61	21.5	—	0.3	11.5	—	—	—	N. York and Boston Air Line	744,130	—	—	283,037	459,683	133,585	—	—	—	18,291	—	—	—				
30 Nov, '61	79.5	7.7	26.5	—	27	46	358	Old Colony and Fall River	3,434,164	—	—	3,015,100	81,000	121,778	—	37.3	—	505,320	219,608	6	110				
30 Nov, '61	18.6	—	0.7	—	1	2	1	Pittsfield and North Adams	432,430	11,247	—	450,000	—	—	—	—	—	36,538	19,080	6	—				
30 Nov, '61	43.4	1.0	14.9	—	12	18	308	Providence and Worcester	1,442,470	256,521	39,800	1,600,000	147,000	—	—	44.4	—	308,228	139,447	8	107				
30 Nov, '61	16.9	—	1.7	—	3	3	31	Salem and Lowell	381,470	82,543	—	243,205	226,900	—	—	ope	r. by B. and L'l	—	—	—	—				
30 Nov, '61	11.5	—	0.4	—	2	7	17	South Shore	462,167	39,426	—	259,685	150,000	2,768	—	11.5	—	50,155	11,577	97	—				
30 Nov, '61	21.9	—	1.1	—	—	—	—	Stockbridge and Pittsfield	448,700	—	—	448,700	—	—	—	ope	r. by Ho	31,409	7,100	7	—				
30 Nov, '61	11.1	0.6	1.1	—	7	18	144	Taunton Branch	250,000	—	—	250,000	—	—	—	11.7	—	129,091	16,204	7	100				
30 Nov, '61	6.1	—	—	36.5	—	—	—	Troy and Greenfield	—	—	—	—	—	—	—	ope	r. by T. and B.	—	—	—	—				
30 Nov, '61	69.0	8.0	5.5	—	11	6	192	Vermont and Massachusetts	3,268,415	—	—	2,214,225	991,125	—	—	77.0	—	200,648	95,739	14	—				
30 Nov, '61	156.0	17.3	118.1	—	72	59	1,183	Western (incl. Alb. & W.S. etc.)	11,135,152	—	—	5,150,000	6,271,520	75,854	14,242,462	217.9	—	1,894,568	812,997	8	134				
30 Nov, '61	46.7	—	9.2	—	10	8	149	Worcester and Nashua	1,278,898	—	—	1,141,000	160,000	—	—	45.7	—	195,669	83,188	5.3	65				
MICHIGAN.																									
1 Jun, '59	17.3	—	—	—	2	2	1	Bay de Noquet and Marquette	—	—	—	—	—	—	—	—	—	—	—	—	—				
30 Sep, '59	57.0	—	—	—	—	—	—	Chic. Detroit & Can. G.T. Junc.	8,270,823	647,596	—	2,950,000	4,250,000	—	9,008,369	188.0	—	365,038	144,270	—	—				
30 Sep, '60	188.0	—	—	—	—	—	—	Detroit and Milwaukee	—	—	—	—	—	—	—	—	—	—	—	—	—				
—	—	—	—	—	—	—	—	Flint and Pere Marquette	—	—	—	—	—	—	—	—	—	—	—	—	—				
—	—	—	—	—	—	—	—	Grand Rapids and Indiana	—	—	—	—	—	—	—	—	—	—	—	—	—				
31 May, '62	234.8	—	—	183.0	98	85	2,569	Michigan Central	12,487,239	—	1,122,764	6,057,710	7,999,489	—	14,371,173	329.3	1,338,658	2,361,241	1,212,088	3	75				
31 Mar, '62	246.0	281.0	—	—	83	104	985	Mich. S't'n & N't'n Indiana	13,616,401	1,644,259	2,404,161	9,018,200	9,750,707	219,687	18,985,595	527.0	1,775,728	2,250,518	1,137,648	—	—				
—	—	—	—	—	—	—	—	Pori Huron and Milwaukee	—	—	—	—	—	—	—	—	—	—	—	—	—				
MINNESOTA.																									
—	—	—	—	—	—	—	—	Minnesota and Pacific	—	—	—	—	600,000	—	—	—	—	—	—	—	—				
—	—	—	—	—	—	—	—	Southern Minnesota	—	—	—	—	575,000	—											

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Years ending...	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.					Liabilities.					Gross.	Net.	Dividends.		
						Passenger.	Freight, etc.		Railroad and appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trailers.						
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	p. c.	p. c.			
NEW YORK.																							
30 Sep. '01			140.0		6	12	53	Albany and Susquehanna	698,677			647,191		17,239	664,428	ope. r. by Western.							
30 Sep. '01	32.9							Albany and Vermont	1,557,502	136,038		439,005	1,388,359		2,388,359	ope. r. by Western.							
30 Sep. '01	35.0							Albany and West Stockbridge	2,388,359			1,000,000	1,388,359		2,388,359	ope. r. by Western.							
30 Sep. '01	14.8							Blossburg and Corning	496,661	*		250,000	220,000		470,000	ope. r. by Western.							
30 Sep. '01	14.5				1	47	12	Brooklyn Central and Jamaica	629,458	106,697		492,050	161,480	97,690	750,220	ope. r. by Western.							
30 Sep. '01	23.3				20	169		Brooklyn City	1,064,289	284,337		1,000,000	174,000	30,000	1,204,000	ope. r. by Western.							
30 Sep. '01	142.0				28	32	402	Buffalo, New York and Erie	3,165,147		208,817	850,000	2,412,534	212,072	3,633,579	ope. r. by Western.							
30 Sep. '01	68.3				28	32	328	Buffalo and State Line	2,267,838	521,376		1,960,800	1,049,000		3,009,600	ope. r. by Western.							
30 Sep. '01	34.6							Cayuga and Susquehanna				343,500	300,000	41,600	685,100	ope. r. by Western.							
30 Sep. '01	17.3							Chemung	400,000	*		380,000			380,000	ope. r. by Western.							
30 Sep. '01	46.8							Elmira, Jefferson & Canand.	500,000			500,000			500,000	ope. r. by Western.							
30 Sep. '01	17.3							Hudson and Boston (West'n)	175,000			175,000			175,000	ope. r. by Western.							
30 Sep. '01	144.0	4.0	115.0		61	117	688	Hudson River	10,709,154	1,340,445		3,758,466	9,137,000	773,411	13,668,877	ope. r. by Western.							
30 Sep. '01	94.0	6.5			15	40	126	Long Island	2,566,328	354,611		1,852,715	777,998	2,680	2,633,393	ope. r. by Western.							
30 Sep. '01	297.8	258.1	313.8		211	237	3,171	New York Central	26,267,149	5,257,077	921,131	24,000,000	14,613,005	209,356	41,045,289	ope. r. by Western.							
30 Sep. '01	446.0	129.0	286.0		220	142	2,894	New York and Erie	31,608,278	4,188,623		11,000,000	25,326,505	2,074,795	38,401,300	ope. r. by Western.							
30 Sep. '01	8.0				2	6	5	New York and Flushing	244,412	34,756		120,000	135,000	6,000	261,000	ope. r. by Western.							
30 Sep. '01	130.7	4.2	29.0		34	78	448	New York and Harlem	7,385,739	660,804		5,717,100	5,537,664	43,789	11,298,563	ope. r. by Western.							
30 Sep. '01	99.0							Niagara Bridge and Canand.	1,000,000			1,000,000			1,000,000	ope. r. by Western.							
30 Sep. '01	118.0	3.7	17.7		28	14	450	Northern (Ogdensburg)	4,091,429	725,322		4,571,900			4,571,900	ope. r. by Western.							
30 Sep. '01	35.9				6	10	49	Oswego and Syracuse	718,285	82,629		396,340	213,500	4,875	614,715	ope. r. by Western.							
30 Sep. '01	75.3				6	4	33	Pottsdam and Watertown	1,529,590	71,518		665,419	1,000,000	192,748	1,858,167	ope. r. by Western.							
30 Sep. '01	25.2				6	13	70	Rensselaer and Saratoga	762,980	157,048		610,000	249,750		859,750	ope. r. by Western.							
30 Sep. '01	18.4				31.3			Rochester and Genesee Valley	659,249	1,776		657,600	150,000	13,480	721,080	ope. r. by Western.							
30 Sep. '01	18.0				1	1	30	Sackett Harbor, Rome & N.Y.	75,240	1,322		30,889		57,262	88,151	ope. r. by Western.							
30 Sep. '01	21.0				2	3	10	Saratoga and Schenectady	480,684			300,000	73,000		878,080	ope. r. by Western.							
30 Sep. '01	40.8	6.0			8	11	84	Saratoga and Whitehall	824,623	77,584		500,000	376,000	15,398	891,398	ope. r. by Western.							
30 Sep. '01	18.0				2	6		State Island	267,159	36,443		63,102	193,687	70,919	327,708	ope. r. by Western.							
30 Sep. '01	31.0				13	12	117	Syracuse and Binghamton	2,857,713	2,654		1,200,130	1,643,153	113,739	2,967,022	ope. r. by Western.							
30 Sep. '01	34.9				10	9	125	Troy and Boston	1,371,576	198,987		606,911	808,500	271,097	1,686,508	ope. r. by Western.							
30 Sep. '01	6.0							Troy and Greenbush	258,835	36,073		274,000				ope. r. by Western.							
30 Sep. '01	2.1							Troy Union	752,601			811,560			710,000	ope. r. by Western.							
30 Sep. '01	34.9				51.3	4	6	Utica and Black River	837,656	32,755		96,000	45,500	11,625	153,125	ope. r. by Western.							
30 Sep. '01	5.3				5.0			Warwick Valley	141,748			96,000			153,125	ope. r. by Western.							
30 Sep. '01	96.7				16	18	282	Watertown and Rome	1,948,606	327,304		1,499,000	730,500	101,947	2,330,947	ope. r. by Western.							
NORTH CAROLINA.																							
31 May, '00	94.9		6.4					Atlantic and North Carolina	2,157,503	*		1,545,225	400,000	276,372	2,419,401	ope. r. by Western.							
31 May, '00	23.0							North Carolina	4,235,000	*		4,000,000			223,000								
31 May, '00	97.0							Raleigh and Gaston	1,240,241	*		973,300	126,200		1,100,000	ope. r. by Western.							
30 Sep. '00	161.5	15.0			23	18	182	Wilmington and Manchester	2,632,737	*	232,900	1,130,470	1,045,000	61,300	2,964,500	ope. r. by Western.							
30 Sep. '00	161.9				24	32	144	Wilmington and Weldon	2,899,223	*	107,000	1,340,218	791,055	102,391	3,114,954	ope. r. by Western.							
15 Mar. '00	81.0	3.0		192.5				Western North Carolina	2,000,000	*	4,700	290,212		70,860	304,072								
OHIO.																							
31 Dec. '00	118.2				17	12	208	Atlantic and Great Western	613,231			868,939		77,294	1,356,760	ope. r. by Western.							
1 Aug. '01	137.0				41	39	508	Bellefontaine and Indiana	3,027,931		10,000	1,859,813	1,250,750	71,690	3,256,760	ope. r. by Western.							
31 Mar. '02	60.3				22	28	432	Central Ohio	5,579,508	922,670	106,133	1,628,356	3,673,000	1,126,458	6,810,432	ope. r. by Western.							
31 Dec. '00	30.0				69.1			Cinc., Hamilton and Dayton	2,918,727	504,892	79,947	2,155,800	1,344,000		3,818,784	ope. r. by Western.							
1 May, '01	131.8				31.0	16	10	Cinc. and Indianapolis Junc.	6,250,841			2,441,176	3,082,973	228,973	131.8	304,168	ope. r. by Western.						
31 Dec. '00	67.0				22	31	495	Cinc., Wilmington and Zanesv.	4,029,200	614,411	512,333	4,746,100	519,000	4,201	5,765,123	ope. r. by Western.							
31 Dec. '00	67.0				18.0	12	11	Cleveland and Columbus and Cinc.	2,500,017	268,303	298,971	1,155,162	1,693,300	304,182	3,341,020	ope. r. by Western.							
31 Dec. '00	95.4	1.2	37.9		30	42	470	Cleveland and Mahoning	3,986,537	*	541,603	3,000,000	1,353,000		96.0	1,120,370	ope. r. by Western.						
30 Nov. '00	101.0	102.5			42			Clev., Painesville & Ashtabula	9,320,288	*		3,942,368	4,918,326	663,821	9,661,102	ope. r. by Western.							
31 May '02	109.2	79.4			32	45	431	Cleveland and Pittsburgh	6,099,373	504,420	95,679	3,343,800	3,850,586	148,660	7,628,820	ope. r. by Western.							
31 Dec. '00	61.4				53.0	5	6	Cleveland and Toledo	1,574,693			769,673	675,250	632,486	61.6	75,120	ope. r. by Western.						
31 Dec. '00	72.0				31.0	6	9	Clev., Zanesville and Cincin.	2,555,000			1,600,000	205,000		72.0	144,000	ope. r. by Western.						
30 Nov. '01	54.5	10.4			14	11	190	Columbus and Indianapolis	1,407,347	250,262	558,862	1,490,800	318,900	50,800	2,188,717	ope. r. by Western.							
31 Mar. '01	144.0							Columbus and Xenia	5,087,571	112,644	4,800	2,195,762	2,521,700	850,824	5,241,812	ope. r. by Western.							
31 Aug. '00	36.6				47.0	3	2	Dayton and Michigan	999,173	104,912		307,246	716,000	80,945	1,104,086	ope. r. by Western.							
31 Aug. '00	16.0				47.0	3	2	Dayton and Western	860,496			437,538	422,658		1,104,086	ope. r. by Western.							
1 Nov. '01	45.0				6	5	72	Dayton, Xenia and Belpre	1,101,744	79,022	62,630	469,762	728,563	152,694	1,358,867	ope. r. by Western.							
31 Oct. '01	32.0				84.0			Eaton and Hamilton															

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.			Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.				Gross.	Net.				
																					No.	No.	
31 Oct. '61	59.0	13.0	5.0	88.5	8	5	59	PENNSYLVANIA, (Continued.)															
31 Dec. '61	467.5	68.7	11.0	104	80	1,291		Pittsburg and Connellsville ..	2,828,896	90,803		1,756,436	1,500,000	85,312	3,426,836	22.0	11,408	70,228	21,217				
30 Sep. '59	31.0							Pittsb'g, Ft. Wayne & Chicago	17,002,121		31,408	6,249,433	10,264,995	1,847,823	18,999,551	467.5	2,434,641	3,031,787	1,299,721		39 1/2		
30 Sep. '59	54.0							Pittsburg and Steubenville ..	1,947,462			1,221,277	280,000										
30 Sep. '59	9.2	15.3	14.9					Schuylkill and Susquehanna ..	1,258,700			1,258,700	97,000		1,355,700	54.0							
31 Mar. '61	28.0	1.2	2.0					Schuylkill Valley ..	573,616			568,150			573,616	24.5					3 1/2		
31 Dec. '59	148.0		20.0	140.0				Shamokin Valley & Pottsville	1,241,487	95,888	363,004	864,450	789,970	60,821	1,724,227								
30 Nov. '59	29.6	6.5	31.9					Sunbury (Phila.) and Erie ..	6,393,712	107,252		4,506,920	4,369,070	861,271	10,169,869	148.0					16		
30 Sep. '59	26.4		2.1					Tioga ..	703,349	85,932		97,550	396,000			29.6					6		
30 Sep. '60	78.0		6.0					Westchester and Philadelphia	1,410,638	74,677		682,170	944,169	52,434	1,679,301	26.4							
								Williamsport and Elmira ..	4,050,314			1,500,000	2,200,000	293,595		78.0	199,878	238,420	860,339		15 1/2		
1 Jan. '60	50.0		2.0					RHODE ISLAND.															
30 Nov. '61	13.6		0.5					N. Y., Providence and Boston	2,158,000			1,508,000	276,800			62.0	240,443	331,522	106,782	5	50		
								Providence, Warren & Bristol	448,666			4,791,7	8,500			13.6		26,454	6,914				
31 Dec. '58	13.2	1.5		182.4	2			SOUTH CAROLINA.															
31 Dec. '58	54.9			47.4	4	3		Blue Ridge ..	2,126,539			1,916,515	217,577		2,134,092	13.2							
31 Dec. '58	109.6							Charleston and Savannah ..	801,615	34,372	250,000	706,365	195,266	197,905	1,099,536	51.9							
	40.3							Charlotte and South Carolina	1,719,045			1,201,000	384,000			109.6							
1 Jan. '59	143.2	21.3						Cheraw and Darlington ..	200,000			400,000				49.3					6		
31 Aug. '58	22.5							Greenville and Columbia ..	2,439,769	324,161		1,429,008	1,145,000	345,546	2,519,554	164.5							
31 July '58	32.0							Kings Mountain ..	196,230			200,000			200,000	22.5							
28 Feb. '59	102.0							Laurens ..	543,403			400,000	106,218		575,729	32.0							
31 Dec. '60	136.0	106.0						North-Eastern ..	2,011,652			955,743	960,410	108,172	2,057,325	102.0							
31 July '58	25.1			41.9				South Carolina ..															
								Spartanburg and Union ..								25.1							
30 Sep. '60	47.6							TENNESSEE.															
1859.				17.0				Central Southern (Tenn.) ..	1,021,439	58,183		505,214	514,000	99,110	1,137,707	47.6							
1859.	30.0		1.8					Edgefield and Kentucky ..	857,947			333,204	612,000	60,900		30.0	29,845	9,359	7,486				
1859.	140.0		8.0					East Tennessee and Georgia ..	3,637,367			1,289,673	2,020,000	200,000		140.0							
1860.	271.6	19.4	20.0					East Tennessee and Virginia ..	2,310,033	156,264		536,654	1,902,000	390,407		130.3	150,142	297,806	349,167				
1859.	271.6	16.0	20.0					Memphis and Charleston ..	5,886,578	878,069	129,364	3,809,949	2,659,000	280,112	7,627,797	291.0							
1859.	100.0		30.6	55.8				Memphis and Ohio ..	2,259,267	141,144		570,000	1,361,000	145,000									
1859.	59.0		40.1					Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000										
1859.	47.4		2.3					Mississippi and Tennessee ..	1,137,400			798,285	554,949	319,518		59.4	69,870	177,256	60,029				
1859.	34.2		7.0					Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,369		47.4	64,175	83,129	44,666				
30 Nov. '60	149.7	44.0						McMinnville and Manchester ..	533,807	56,816		144,894	406,000	5,000		34.2	30,065	23,805	13,892				
1859.								Nashville and Chattanooga ..	3,632,882			2,056,544	1,731,000		159.0								
1860.	45.8		4.2	11.7	5	5		Nashville and Northwestern ..															
1859.	30.0		0.6	8.0				Tennessee and Alabama ..	76,016	76,016		595,922	860,000	204,544		45.8	67,950	127,953	87,243				
	32.0							Winchester and Alabama ..				216,962	413,000	408,477		30.0		1,248					
	56.0			158.0				TEXAS, (all aided by State.)															
	50.0		1.5	75.0	2	1		Buffalo Bayou, Braz. & Col'do								32.0							
1 May '60	70.0		6.0	280.0	7	6		Galveston, Houston & Henderson	1,250,000			276,000	240,000	171,563		50.0	31,300	32,670					
	25.0			110.0				Houston and Brazoria ..	4,232,345			455,000	975,000	369,000		70.0	102,200	292,846	196,568				
	28.0			760.0				Houston and Texas Central ..								25.0							
								San Antonio & Mexican Gulf ..								23.0							
								Southern Pacific ..															
31 May, '61	90.7		8.6	19.6	8	8		VERMONT.															
31 Aug. '60	119.6		13.0					Connect. & Passumpsic Rivers	1,514,132	193,422		1,280,400	800,000	60,589		90.7	118,219	183,750	92,683		80		
30 Sep. '59	62.0		4.0					Rutland and Burlington ..	3,989,708	617,743		2,233,376	3,172,550	679,119	6,385,045	119.6	349,440	334,368	113,318				
31 Aug. '60	119.0		20.0					Rutland and Washington ..	1,771,683			950,000				62.0	142,839	150,318	80,288				
31 Aug. '60	47.0		2.8					Vermont Central ..	8,402,955			5,000,000	3,853,000	1,423,299	10,276,299	166.0	706,817	775,569	127,727				
31 Aug. '60	23.7		0.7					Vermont and Canada ..	1,350,096			1,350,000				ope r. by Vt. Central					126		
31 Aug. '60	54.0	10.5						Vermont Valley ..	1,212,274	89,612		516,164	793,200		1,380,695	23.7	47,950	45,930	8,522				
								Western Vermont ..	1,083,500			332,000	700,000		1,083,500	ope r. b. Troy & Bost.		56,858					
31 Aug. '59	41.3			122.1				VIRGINIA.															
30 Sep. '59	77.8	8.9	3.8	105.6	9	5		Alex., Loudoun & Hampshire	1,492,194	42,000		1,403,018	36,188	88,131	1,534,104								
30 Sep. '59	79.2		4.8					Manassas Gap ..	2,942,548	210,680		2,969,861	775,500	118,789		113.7	703,034	136,302	43,062				
30 Sep. '59	103.5							Norfolk and Petersburg ..	2,006,873	122,156		1,500,124	590,610	155,161	9 months	79.2	47,702	54,121	16,332				
30 Sep. '60	88.3	68.4	10.0					Northwestern Virginia ..	6,322,150			468,605	5,719,229			103.5	345,427	248,004	loss				
30 Sep. '59	123.3	10.1						Orange and Alexandria ..				2,083,655	2,517,500	590,056		167.7	270,346	450,427	222,214				
30 Sep. '59	59.2	21.3						Petersburg and Lynchburg ..	3,040,636	374,996		1,365,300	1,851,500	292,842	4,748,256	133.4							
30 Sep. '59	140.5	2.7	12.0																				

New York Stock Exchange.

Actual Sale Prices for the week ending Sept. 24.
Th. 18, F. 19, Sat. 20, M. 22, Tu. 23, W. 24.

STATE STOCKS:—

California 7s	105	105	105½	105½	105½
Georgia 6s	99	99	99	99	99
Illinois Coupon bonds	99	99	99	99	99
" Canal bonds	99	99	99	99	99
Illinois War Loan	99	99	99	99	99
Indiana War Loan	99	99	99	99	99
Kentucky 6s	99	99	99	99	99
Louisiana 6s	99	99	99	99	99
Maryland 6s	99	99	99	99	99
Michigan 6s	99	99	99	99	99
Minnesota 6s	99	99	99	99	99
Missouri 6s	99	99	99	99	99
Do. 10s. to H. & St. J. R. 62	48	47½	48	48½	48½
New York 6s, 1874	62	62	62	62	62
North Carolina 6s	99	99	99	99	99
South Carolina 6s	99	99	99	99	99
Ohio 6s	108½	108½	108½	108½	108½
Tennessee 6s, 1890	50½	50½	50½	50½	50½
Virginia 6s	56½	56½	56½	56½	56½

RAILROAD SHARES:—

Buffalo & State Line	90	90	90	91	92
Chicago, Burl. and Q.	70½	69½	70½	72½	72½
Chicago and Rock Isl.	70½	69½	70½	72½	72½
Clev., Col. and Cin.	27½	27½	27½	28	32½
Clev. and Pittsburg	27½	27½	27½	28	32½
Clev. and Toledo	64½	64½	64½	64½	64½
Del., Lack. and West.	100	100	100	101	101
Galena and Chicago	74½	74½	74½	76½	76½
Hudson River	55	54½	54½	55	56½
Illinois Central (scrip)	64½	64½	64½	67½	67½
Michigan Central	72½	72½	72½	75	75½
M. S. and N. I. guard	65	65	65	68½	68½
M. S. and N. I.	33½	33½	33½	35½	37½
Mil. and P. du Chien	34	34	34	36	36
M. and P. du C. 1st pref.	96	96	96	96	96
M. and P. du C. 2d pref.	96	96	96	96	96
New Jersey	133	133	133	133	133
New Jersey Central	96½	96½	96½	96½	97
New York Central	96½	96½	96½	96½	97
Erie	41½	41½	41½	43½	44
Erie pref.	78½	78½	78½	77½	77½
" Ass. scrip	78½	78½	78½	77½	77½
N. York and Harlem	17	17	17	18	18
N. Y. and H. "pref."	42½	42½	42½	44	46½
Panama	143½	143½	143½	144	145½
Phila. and Reading	63	63	63	63	65
Pitts. Ft. W. & Chicago	40	40	40	39½	39½
Toledo & Wabash	24	24	24	27	27
" Pref.	60	60	60	60	60

RAILROAD BONDS:—

Buff. N. Y. & Erie 1 M.	91½	91½	91½	94	94
Ohio, and N. W. 1st M. 71	70½	70½	70½	71	71
" 2d M.	31	31	31	32	33
" S. F.	54	54	54	55	55½
" A. B. 55½	54	54	54	55	55½
" I. B.	87	87	87	87	87
" Ap. Exten.	81	81	81	81	81
Clev. & Pitts., 1 M.	91½	91½	91½	94	94
" 2 M.	91½	91½	91½	94	94
" 3 M.	91½	91½	91½	94	94
" 4 M.	91½	91½	91½	94	94
Cl. & Tol. S. F. 7 p.c.	97½	97½	97½	97½	97½
Chi. & Bur. and Q. 8 p.c.	111½	111½	111½	112	112
Chi. and R. I. 1st M. '70	105	105	105	105	105
D. L. & W. I. M. S. p.c. '71-6	105	105	105	105	105
" 2d M. p.c. '71-6	105	105	105	105	105
Gal. & Ch. I. M. 7 p.c. '63	91½	91½	91½	94	94
" 2d M. p.c. '75	91½	91½	91½	94	94
" 1 M. Ex. '82	91½	91½	91½	94	94
Hann. & St. J. bonds	114	114	114	113	113
Hudson R. 1 M. 7 p.c. '69	114	114	114	113	113
" 2d M. S. F.	110	110	110	110	110
" 3 M. 7 p.c. '75	95	95	95	95	95
" conv. bonds	95	95	95	95	95
Illinois Central bonds	102½	102½	102½	103	105
La Crosse & Mil. L. G.	99	99	99	99	99
Mil. and P. du C. 1st M. 99	113	113	113	113	113
Mich. Cen. S. F. 8 p.c. '82	113	113	113	113	113
" conv. 8 p.c. '69	104	104	104	104	104
M. S. & N. I. 1 M. S. F.	104	104	104	104	104
" 2 M.	90½	91	92½	93	96
N. J. Central 1st M.	105	105	105	105	105
" 2d M.	105	105	105	105	105
N. Y. C. 6 p.c. certif. '83	112½	112½	112½	112½	112½
" bonds 1876	112½	112½	112½	112½	112½
N. Y. & E. 1 M. 7 p.c. '67	104	104	104	104	104
" 2 M. 7 p.c. '64 105	104	104	104	104	104
" 3 M. 7 p.c. '83	104	104	104	104	104
" 4 M. 7 p.c. '80 100	100	100	100	100	100
" 5 M. 7 p.c. '88	95	95	95	95	95
N. Y. & H. I. M. 7 p.c. '73	95	95	95	95	95
" 2 M. 7 p.c. '64	95	95	95	95	95
" 3 M. 7 p.c. '67	95	95	95	95	95
Pitts. Ft. W. & Chi. 1 M. 98	84	84	84	85	85
" 2d M. 84½	84	84	84	85	85
" 3d M.	62½	62½	62½	63	63
St. L., Atk. & Chi. 1 M.	101	101	101	102	103
St. L., A. & T. H. 1 M. 93	101	101	101	102	103
" 2 M.	102	102	102	102	103
Toledo & Wab. 1 M. 93	93	93	93	94	94
" 2 M. 74½	74	74	74	77	79

MISCELLANEOUS:—

American Gold	116½	116½	116½	117	117
Del. and Hud. Canal	102½	102½	102½	102½	102½
Penn'a Coal Co.	100	100	100	100	100
Pacific Mail S. S. Co.	112½	112½	112½	114	119

New York Stock Exchange.

Actual Sale Prices for the week ending Sept. 24.
Th. 18, F. 19, Sat. 20, M. 22, Tu. 23, W. 24.

FEDERAL STOCKS:—

U. S. 6s, 1871	90	90	90	91	91
U. S. 6s, 1874	90½	90½	90½	91½	91½
U. S. 6s, 1885	94	94	94	95	95
U. S. 6s, 1881, reg.	102	101½	101½	101½	101½
U. S. 6s, 1881, cou.	101½	102	102	102	101½
U. S. 6s, '81, O. W. L. y.	99½	99½	99½	99½	99½
U. S. 6s, 1881, " ty.	99½	99½	99½	99½	99½
U. S. 6s, 1882, reg.	99½	99½	99½	99½	99½
U. S. 6s, 1888, " 99½	99½	99½	99½	99½	99½
U. S. 6s, 1888, coup.	100	100	100	100	100
U. S. Demand Notes	112½	113	113	113½	113½
U. S. 6s, 1 year certif.	99	99	99	99	99
Treasury 7-10 Notes	104½	104½	104½	104½	104½

Boston Stock Exchange.

Actual Sale Prices for the week ending Sept. 24.
Th. 18, F. 12, Sat. 20, M. 22, Tu. 23, W. 24.

Boston and Lowell	113½	113½	113½	113	113
Boston and Maine	119	119	119	119	119
Boston and Providence	122½	122½	122½	122½	122½
Boston and Worcester	98	98	98	98	98
Connecticut River	77½	77½	77½	76	76
Eastern, Mass.	77½	77½	77½	76	76
Eastern, N. H.	77½	77½	77½	76	76
Fitchburg	105	105	105½	106	106
Manchester & Lawrence	109½	109	109	109	109
Michigan Central	71	71	71	75	75
Northern, N. H.	110½	110½	110½	110½	110½
Old Colony and Fall R.	56½	56½	56½	59	59
Ph. Wil. & Baltimore	56½	56½	56½	59	59
Portl'd, Saco & Ports.	106½	106½	106½	107	107
Vermont & Canada	14½	14½	14½	14½	14½
Vermont & Mass.	14½	14½	14½	14½	14½
Western	108	108	108	109	109
Cambridge (Horse)	60	60	60	60	60
Metropolitan	60	60	60	60	60
Middlesex	34	34	34	34	34
Bohemian Copper Co.	18½	18½	18½	20½	21½
Copper Falls Co.	33	33	34	34	34
Franklin Copper Co.	33	33	34	34	34
Isle Royale	13½	13½	13½	14	14
Hancock	6	6	6	6	6
Mesnard	4	4	4	4	4
National	26	26	26	27	27
Minnesota	56	56	57	57	57
Pewabic	34	34	32	31½	32½
Pittsburg	53	53	53	53	53
Quincy	45½	45½	45½	45½	45½
Rockland	12	11½	11½	12½	13
Superior	12	11½	11½	12½	13

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Sept. 23.
W. 17, Th. 18, F. 19, Sat. 20, M. 22, Tu. 23.

Allegheny Co., 6s	58	58	58	58	58
Beaver Meadow	34	34	34	34	34
Cattawissa	11	11	11	12	12
" preferred	11	11	11	12	12
Camden & Amb.	98½	98½	98½	98½	98½
" 6s, '83	98½	98½	98½	98½	98½
Elmira & Wmport	101	101	101	101	101
" pref.	101	101	101	101	101
" 10s	101	101	101	101	101
Harrisburg	49½	49½	49½	49½	49½
Lehigh Navigation	28½	28½	28½	28½	28½
" 6s	28½	28½	28½	28½	28½
" scrip	18½	18½	18½	19	19
Long Island	40	40	40	47	47
Minehill	9½	9½	9½	10	10
North Pennsylvania	78	78	78	78	78
" 6s	78	78	78	78	78
" 10s	102½	102½	102½	102½	102½
Pennsylvania R. R.	49½	49½	49½	49½	49½
" 1st m. 107	89	89	89	89	89
" 2d m. 103	92	92	92	92	92
Penn. State, 5s	89	89	89	89	89
" 5s, coupon	92	92	92	92	92
Philadelphia & Erie, 6s	98	98	98	98	98
Philadelphia City, 6s	101	101	101	101	101
" new 101	101	101	101	101	101
Phila. & Reading	31	31	31	32	32
" 6s, '86	93	93	93	93	93
" 6s, '70	103	103	103	103	103
Arch street, (Horse)	25	25	25	25	25
Chestnut & Wal.	14	14	14	14	14
Green & Coates	14	14	14	14	14
2d and 3d streets	14	14	14	14	14
Spruce & Pine	20	20	20	21½	21½
13th & 15th sts.	31	31	31	31	31
West Philad.	31	31	31	31	31
10th & 11th sts.	31	31	31	31	31

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Sept. 23.
W. 17, Th. 18, F. 19, Sat. 20, M. 22, Tu. 23.

Baltimore City 6s, 1875	99	99	99	101½	102
" 1890	99	99	99	100	100
Balt. and Ohio	68	68	68	67	67
" b'ds, '62	68	68	68	67	67
" '85	94	94	94	94	94
North. Central	30	30	30	30	30
" b'ds, '85	84½	84½	84½	84½	84½
" '95	84½	84½	84½	84½	84½

London Stock Exchange.

The following are the closing prices in the London Market on the 12th September:

United States 5s, 1874	68	to	70
Maryland 5s	69	"	71
Virginia 6s	44	"	46
Atlantic and Great Western, N. Y. sec., 1st mort., 1880, 7 per cent.	66½	"	67½
Erie shares, ex assessment scrip	31	"	32
Erie shares, 7 per cent. preference	54	"	56
Erie shares, assessment scrip	14	"	24
Illinois Central 6s, 1875	72	"	74
Illinois Central 7s, 1875	76½	"	77
Illinois Central \$100 shares, \$90 paid, dis.	51	"	50
Illinois Central, all paid	48	"	49
Michigan Central 8s, Convertible, 1869	82	"	84
Michigan Central Sinking Fund 6s, 1882	87	"	89
Michigan South. and North. Indiana 7s, 1886.	77	"	80
Do, do, do, \$100 shares.	18	"	20
New York Central 6s, 1883	80	"	82
New York Central 7s, 1864	X. c.	80	82
New York Central 7s, 1876	83	"	85
New York Central 7s, 1876	83	"	85
New York Central \$100 shares	71	"	73
New York and Erie 7s, 1867	85	"	90
New York and Erie, 2d mort., 1859	80	"	85
New York and Erie, 3d mort., '83, assented	77	"	79
New York and Erie, 4th mort.	73	"	75
New York and Erie, 5th mort.	69	"	71
New York and Erie Bonds, 1862, '71, '75	--	"	--
New York and Erie shares, assented	--	"	--
Panama, 1st mortgage 7s, 1865	103	"	105
Panama, 2d mortgage 7s, 1872	100	"	102
Pennsylvania Central 6s	X. c.	81	83
Pennsylvania Central 2d mortgage	85	"	87
Pennsylvania Central \$50 shares	37	"	39
Philadelphia and Reading \$50 shares	18	"	22

Schnylkill R. R., 17; West Branch 6s, 88; Sunbury and Erie 7s, 102; Lehigh Nav., 50; Long Island R. R. 6s, 97½; North Penn. chattle scrip, 65; Schnylkill Nav., pref., 14; Morris Canal, pref., 118; Camden and Amboy 6s, 1883, 97; West Branch bonds, 30; Susquehanna Canal, 5; West Philadelphia R. R., 53; Girard College R. R., 24½; Race and Vine, R. R., 10.

Baltimore—Baltimore and Ohio R. R. bonds, 1875, 94; do., 1880, 93; Baltimore City 6s, 1870, 97½. Maryland Inscribed 6s were wanted at 101½, 104 asked. Baltimore and Ohio closed without sales at 66 bid, 68½ asked. Western Maryland unendorsed bonds were in request at 68½, 69¼ asked. Canton Co. was in the market at 15, no bid.

Interest and Dividends.

The Second Mortgage Bonds of the Cleveland, Painesville and Ashtabula Railroad Company, falling due Oct. 1, 1862, with accrued interest, will be paid on presentation at the Ocean Bank, New York, or at the office of the Company in Cleveland, Ohio. Interest on said bonds will cease from that date.

The bonds of the Housatonic Railroad Company falling due Jan. 1, 1863, with accrued interest, will be paid on presentation at Ketchum, Son & Co.'s, No. 40 Exchange place, New York, or at the office of the Company in Bridgeport Ct.

The Philadelphia, Wilmington and Baltimore Railroad Company have declared a semi-annual net dividend of five per cent, payable Oct 1.

The second mortgage bonds of the St. Louis, Alton and Terre Haute Railroad Company are now ready for delivery to holders of Receipt given for Second Mortgage Bonds of the Terre Haute and Alton, and Belleville and Illinois town Railroad Company.

The Erie Railway Company are paying the interest due 1st inst., on the Second Mortgage Bonds extended to 1879.

Coupons due Sept. 1, on the bonds of the Saratoga and Whitehall Railroad Company will be paid on presentation at the Bank of the State of New York.

The Long Island Railroad Company has declared a dividend of seventy-five cents per share, payable to New York holders at the office of M. Morgan & Son, 37 William street.

The following is a copy of a reply to an inquiry from N. Marsh, Esq., president of the Erie Railway, whether the three per cent tax on coupons of railroad bonds applies to coupons due and payable on the 1st of September inst:

WASHINGTON, D. C., Sept. 22, 1862.

SIR:—Your letter sent to the Secretary of the Treasury has been referred to this office.

In reply, I have the honor to say, that the Solicitor of the Treasury has given an opinion that coupons due and payable on the 1st of September, or previous thereto, are not subject to the three per cent tax contemplated by the 31st section of the excise law.

Very respectfully,

GEO. S. BOUTWELL, Commissioner.

TO NATHANIEL MARSH, President of Erie Railway Co., New York.

The Erie Company, with many others, understanding the law to apply to coupons payable on the 1st inst., has deducted the tax on all coupons due on that date, and since paid. The President announces that the Company will refund the amount which has thus been retained.

The Lykens Valley Railroad and Coal Company has declared a dividend of five per cent, payable to the New York stockholders at No. 13 William st.

The Hartford and New Haven Railroad Company have declared a dividend of \$4 on each share of its stock, payable on the 1st of October. The Company assumes the payment of the Government tax of 3 per cent.

The Pittsburgh City Debt.

We have received a copy of an "Address to the Holders of Bonds of the City of Pittsburgh, issued to Railroad Companies in payments of subscriptions to the Stock of same Companies," emanating from the Finance Committee of the City Councils, and proposing a compromise. The statistics are interesting, but we have only space for but a few figures.

The City of Pittsburgh issued Bonds to the several railroad companies as follows:

To the Ohio and Pennsylvania.....	\$200,000
To the Pittsburgh and Steubenville, 1st issue.....	250,000
To the Pittsburgh and Steubenville 2d issue.....	300,000
To the Allegheny Valley.....	400,000
To the Chartiers Valley.....	150,000
To the Pittsburgh and Connellsville....	500,000

Total.....\$1,800,000

There is now due and unpaid Coupons on said Bonds as follows:

Ohio and Pennsylvania.....	\$2,000
Pittsburgh and Steubenville, 1st issue....	3,250
Pittsburgh and Steubenville, 2d issue....	3,900
Allegheny Valley.....	4,800
Chartiers Valley.....	1,800
Pittsburgh and Connellsville.....	5,000

Total.....\$20,750

Each Coupon.....30

Value of Coupons.....\$622,500

The average interest upon the Coupons is three years.....112,050

Making the accumulated interest.....734,000

Add to this the railroad subscriptions..1,800,000

The funded debt of the city.....1,009,740

Making the entire city debt.....\$3,544,290

The valuation of the whole county for purposes of taxation is.....\$27,504,400

Of the city.....10,651,276

or 38 72-100 per cent. of the whole amount, and therefore the proportion of the county debt which the city may be compelled to bear, would amount to \$1,276,640 99, which added to the amount of city debt as above, would give an entire liability of \$4,820,930 99, which divided among 11,801 taxables in the nine wards, is equal to over \$400 for every taxable person in the city.

The annual expenses of the city, with this debt, is as follows:

Interest upon the Railroad debt amounts to, per annum.....\$152,073 00

The interest upon the Funded debt....60,584 40

Ordinary expenses of the City organization.....120,000 00

The City proportion of County interest.76,598 40

Assessment for County expenses 5 mills.....53,256 00

Assessment for School and Poor tax 10 mills.....106,512 00

Total.....\$569,023 80

To meet this, \$130,000 would be derived from water-tax, wharfs, &c., leaving \$439,023 80 to be raised by direct taxation, requiring a levy of 4½

per cent., or 45 mills per annum on the assessed value of taxable property in the city, leaving no surplus for lost taxes, expenses of collection or sinking fund.

The people of Pittsburgh are satisfied that they cannot bear the burden, and that any attempt to do so would prove utterly ruinous to them individually, and that the business and property of the city would rapidly deteriorate, rendering them every year less able to meet the liability.

Baltimore and Ohio Railroad.

After an interruption of about two weeks, the Baltimore and Ohio Railroad is once more open as far as Harper's Ferry. The new bridge which crosses the Monacacy is a very substantial structure of wood, and was put up in the wonderfully short period of five days. The previous bridge was of iron, resting on two stone piers about thirty feet above the water. It was blown up by the insurgents, who poured powder into the cores of the iron castings on which the beams rested; but so hurriedly was the work of destruction done, that the destroyers were blown up with the bridge itself. There is no saying when the road will be opened throughout, as the Harper's Ferry bridge will have to be rebuilt. Fortunately the piers are still sound, however, in spite of attempts made to destroy them. As the enemy still holds the Southern shore of the upper Potomac, it would be manifestly unwise to ship a single ounce of merchandize over the road, were all the bridges in the best condition. The people of Maryland, and of Baltimore city in particular, have been heavy sufferers by the interruption of their Western trade, at a time when every avenue was needed to convey the immense surplus of the West to the Atlantic seaports. With all their losses and crosses the managers have shown a most commendable zeal, in restoring as speedily as possible the works along the line to their wonted condition.

The Seventh Avenue Railroad.

About one thousand workmen are now employed laying the track of the Seventh avenue and Broadway railroad, for the accommodation of the Broadway travel, and the work has been completed from Fifty-ninth street down to Forty-sixth.

The act of incorporation provides that the road shall commence on the Seventh avenue on Fifty-ninth street, and proceed by double track to the Bloomingdale road or Broadway, down Broadway and Union Place to University Place, along University Place to Clinton Place or Eighth street; thence with a single track along Wooster street to Canal, along Canal to West Broadway, along West Broadway and College Place to Barclay street, along Barclay to Church, and thence by double track to Broadway. There will also be connections by single track through Church to Canal and Greene streets and Clinton Place to University Place, there connecting with the double track. There will also be branch double track lines from Broadway along Seventh avenue and Greenwich avenue, across Sixth avenue and through Eighth street, McDougal, Fourth, Thompson, Canal, West Broadway, and so by the main route to Broadway; there will be a line, through Park Place to Broadway with double track; with single track from West Broadway through Duane to Church, thence by double track to Broadway;

and from Thompson street to Broadway by double track, through Broome street; also from Union Place to Broadway, along Fourteenth street; also from Thompson street along Canal and Varick by double track to West Broadway at Franklin street, with the privilege of using other roads in the locality.

From this it will be seen that the travel on Broadway will have the facilities of railroad conveyance up town on the west side from points at Barclay, Park Place, Duane, Broome and Fourteenth streets, in addition to those at the present starting places at Vesey and Canal streets. The road is expected to be partially completed this fall, and in its various ramifications certainly deserves the significant title of the "Gridiron road."

Washington City Railroads.

We notice that the City Railroads in the National Capital are now doing an excellent business. Nearly forty cars are running constantly, well filled with passengers. Twice this number of vehicles will be required when the lines shall have been completed and properly equipped. The great resort of strangers, including military, to Washington throws an immensely increased patronage to the city railways, with every prospect of its long continuance. At the present time these works offered a decided convenience to the traveling public, who are enabled to enjoy one privilege at a cheap rate—a good ride in comfortable cars. We may be allowed to remark here that if other conveniences could be had as cheaply, the city of Washington would probably by this time have been twice as popular as it is; but the extravagant prices charged for nearly everything have driven strangers and permanent residents alike from the place.

Albany, West Troy and Cohoes Horse R. R.

The contract for building this road between Albany and West Troy, has been awarded to Nathaniel Randolph, of Syracuse. The work, we understand, will be commenced without delay. The road is to run from the South Ferry, through Broadway, to the north bounds of the city, thence on the Troy road to the north of the village of West Troy. The track is to be double all the way, except in that portion of Broadway which is less than forty-five feet in width. On the Troy road the tracks will take the side roads, leaving the McAdamized turnpike in the centre for carriages.

Philadelphia, Wilmington and Baltimore Railroad.

Complaint is made about the slow time made by the passenger trains on the Philadelphia, Wilmington and Baltimore Railroad. The whole distance, 98 miles, is now regularly made in four hours, nearly twenty-five miles an hour, including the passage of the Susquehanna by steamboat. If the time required for this purpose be deducted, it will be found that the speed of the trains on that road will be equal to most of our first-class lines. The track is in good condition, and the fare not higher than the average charged on American Railroads, East and West. If the Company are now accumulating a surplus, it will only make up in part for the lack of dividends in previous years, which it will be expended in the construction of a second track and providing additional equipment, both which are urgently needed.

Michigan State Loan.

This state is in the market for a new loan to meet that falling due January 1, 1863. The following statements may assist in estimating the value of the security. The whole debt of the state of Michigan is less than three million dollars, and the present issue will not increase it, as an equivalent amount of the old will be retired by the new. The items are:

Adjusted bonds, 6s, due in 1863	\$1,744,185.00
Full paid five million loan, 6s, due in 1863	177,000.00
Part paid five million loan, when funded (due in 1863) will be	83,314.00
Renewal loan, 6s, due in 1878	216,000.00
Temporary loan, 7s, due in 1879	50,000.00
Internal improvement warrant bonds, on demand	50.00
Sault canal bonds, 6s, due in 1878	100,000.00
War loan bonds, 7s, due in 1886	605,500.00
Internal improvement warrants, due on demand	3,592.82

Total\$2,979,641.82

The following comparative table will give an idea of the rapid increase in population, production, and resources of the State of Michigan:

	1850.	1860.
Population	397,965	751,110
Value of real estate	\$74,968,344	\$262,785,760
Wheat grown, bush.	4,883,141	8,171,688
Other grain, bush.	8,197,178	17,788,759
Wool, lbs.	2,007,598	3,929,113
Butter, lbs.	7,056,478	15,498,047
Feet lumber sawed	301,157,500	795,606,693
No. of sheep	756,382	1,266,680
No. of neat cattle	270,803	472,924
Hay, tons	424,070	761,156

Susquehanna Canal.

The following are the receipts of the Susquehanna Canal to August 30, 1862.....\$97,529 25
Same time in 1861..... 40,639 62

Increase.....\$56,889 63

Railroad Earnings--Weekly.

The traffic of the Great Western Railway of Canada for the week ending Sept. 12th, 1862, was as follows:

Passengers	\$23,673 96
Freight and live stock	23,169 72
Mails and sundries	1,292 07

Corresponding week of last year.....\$48,135 75
39,019 15

Increase.....\$9,116 60

The receipts of the Grand Trunk Railway of Canada for the week ending August 30, 1862, were:

Passengers	\$21,560 31
Mails and sundries	2,888 08
Freight and live stock	30,055 61

Total.....\$54,504 00
Corresponding week of last year..... 51,995 40

Increase\$2,508 60

The earnings of the Milwaukee and Prairie du Chien Railroad for the 2d week in September, 1862, were\$20,383 99
Do., 1861..... 29,951 66

Decrease\$9,567 67

The Chicago and Rock Island Railroad earned the 2d week in September, 1862.....\$33,000 00
Do., 1861..... 37,900 00

Decrease\$4,900 00

The Toledo and Wabash Railroad earned the 2d week of September, 1862.....\$39,192 80
Do., 1861..... 30,091 44

Increase.....\$9,100 86

The Cleveland and Toledo Railroad earned the 2d week of September, 1862.....\$22,353 00
Do., 1861..... 20,082 00

Increase.....\$2,271 00

The Michigan Central Railroad earned in the 1st week of September, 1862.....\$64,954 55
Do., 1861..... 47,752 72

Increase\$17,201 83

The earnings on the Illinois Central road continue to show a large increase, equal to \$40,000 the second week in September.

The earnings for the first two weeks of this month have been \$219,162 40.

The Chicago and Northwestern Railroad earned in the 1st week of September, 1862..\$24,894 17
Corresponding period, 1861..... 21,557 02

Increase.....\$3,337 15

The Galena and Chicago Railroad earned the 2d week in September, 1862.....\$51,436 94
Do., 1861..... 42,674 19

Increase.....\$8,762 75

The second week's earnings of the Michigan Southern Railroad in September are \$9,000 greater than in 1861.

The earnings of the St. Louis, Alton and Chicago Railroad for the 2d week in September, 1862, were.....\$30,527 25
Do., 1861..... 28,137 13

Increase.....\$2,389 13

Brooklyn and Rockaway Railway.

A meeting of property owners and others interested in the construction of a railroad from Brooklyn to Rockaway was held at the Pavillion, Rockaway, on the 12th inst.

In the absence of the President of the proposed road, E. J. Porter, Esq., his brother, Mr. J. F. Porter of the M. S. R. R., presided. From the report of Mr. J. Schuyler, engineer, it appears that, although it is contemplated eventually to have an independent road from Brooklyn to Rockaway it is proposed for the present only to build a section of it from Rockaway Beach, to a point near Jamaica, where it will connect with the Long Island and the Brooklyn Central and Jamaica Railroads, thereby affording passengers equal facilities for reaching Rockaway by way of South Brooklyn and Hunter's Point. On the proposed route no indications of rock formation were discovered, and the ground, for the greater portion of the distance, being of an alluvial, sandy formation, and as no high embankments or deep excavations will be required, and only one bridge 30 feet wide will have to be built, the expense of constructing the road is estimated at a low figure, viz: \$300,000, including complete equipment of the road with locomotives, passenger and freight cars, &c., and according to the number of passengers annually conveyed to and from Rockaway by stage, it is believed that ten per cent would be realized upon the investment. The length of the road from Rockaway to its junction with the Long Island Railroad would be about ten miles.

Dr. Auback, an influential resident of Rockaway or its vicinity, addressed the meeting at some

length, and set forth in glowing terms the advantage which must result from the construction of the proposed road. He had the greatest confidence that the road would prove a profitable investment in the shape of dividends, but, even should the stockholders not receive a cent in dividends on their investment, the additional value which it would give to their property would pay them good interest on their subscriptions. Dr. A. closed his remarks by observing that a very large number of those present had taken the medicine he had prescribed for them with beneficial effects; and he now desired they should follow his advice in taking liberal dose of the Brooklyn and Rockaway Railroad stock.

At the close of the meeting a number of individuals came forward and gave the right of way for the railroad through their lands, and subscribed to the stock of the company. The meeting then adjourned to meet on the 25th inst., at the same place.

Taxation of the Michigan Southern and Northern Indiana R. R. Co.

THE CAPITAL STOCK PAID IN AND LOANS MADE TO THE COMPANY, THE BASIS OF THEIR LIABILITY TO TAXATION. NO DEDUCTION MADE FOR STOCK GIVEN AWAY OR FOR CERTAIN LOSSES OF THE COMPANY.

A bill was filed in the Supreme Court of Michigan by the Michigan Southern and Northern Indiana Railroad Company, to restrain the collection of \$11,718 34, being a balance claimed to be due from the Company to the State of Michigan for specific taxes.

This amount was made up of three-fourths of one per cent on six several items, which the Company claimed were all exempt from tax, and were set out in their bill as follows:

First, \$300,000 of stock averred to consist of three thousand shares issued in 1849, and delivered to the "then several stockholders of the company, without any consideration therefor, without any subscription being made for the stock, and without any promise from any person whatsoever to pay the amount, or any part thereof to said company; nor was any capital directly or indirectly, actually or technically, paid to said company on account of said certificates."

Second, \$185,459 84 which was the amount of discount on the sale of the company bonds below par.

Third, \$250,000 of bonds known as Jackson Branch bonds, which were never sold by the company, but were lent and disposed of by the borrower, who had turned out as collateral the bonds of the Chicago and Mississippi R. R. Co., which the complainants took on settlement, and now hold, and which are averred to be worthless.

Fourth, \$466,848 02 being the cost of various steamboats, one of which was destroyed some years since, and the remainder were alleged to have been employed and taxed in other states, and of late had been unemployed and lying idle.

Fifth, \$300,000 lent by complainants to the Chicago & Mississippi R. R. Co., and secured by worthless securities.

Sixth, \$60,136 87, expenses incurred in obtaining loans and selling bonds.

The bill was dismissed by the Wayne Circuit, and this decree was affirmed by a General Term of the Supreme Court, which held, that under the charter of the company which subjects it to an annual tax of $\frac{3}{4}$ of one per cent upon its capital stock paid in, including the \$500,000 purchase money, and upon the loans made to the company for the purpose of constructing their road, or pur-

chasing, constructing, or chartering, or hiring steamboats—the company cannot claim exemption from taxation on sums of money paid out for commissions, and other expenses attending the sale of its bonds and the obtaining of loans. Nor can the company claim exemption from taxation upon any sum of money borrowed by it, and afterwards loaned upon worthless securities, whereby it became lost to the company. Nor could any deduction be had for the 3000 shares of capital stock distributed as a bonus among the original stockholders, the allegation not being sustained by the proof. The act of consolidation was not designed to change the principle of taxation fixed by the original charter of the Michigan Company, but all the stock and loans formerly taxable were to continue taxable without diminution, by losses or unproductiveness. No deduction could be made, in the cost of the steamboats destroyed by accident, or laying within the limits of another state and taxable there.

The following opinion, among others, was rendered at the decision of the case.

MANNING J. This court in the case of *The People &c., of Michigan, vs. the Michigan S. & N. I. R. R. Co.*, 4 Mich. 398, decided the present complainant was not entitled to any deduction from its tax on the capital stock and loans of the company on account of the 3000 shares of stock alleged to have been gratuitously distributed among its shareholders; and the \$185,459 84, lost by the company in negotiating its loans; and the \$250,000 of Jackson Branch bonds. That decision I think was correct.

The charter of the Michigan Southern Railroad Company makes the capital stock and loans of the company for constructing the road the basis of the tax to be paid to the State. In doing this the Legislature probably intended the company should pay to the State, after the 1st of Feb. 1851, three quarters of one per cent on what the construction of the road should cost the company. But how should the cost of constructing the road be ascertained? Should it be left with the company who was to pay the tax to fix the amount? or should the capital stock and loans made by the company, as the company would have no other means to build the road, be taken as the cost of the road, and be made the basis of taxation?

The latter was probably adopted as less objectionable than the former. However, that may be, the company is required to pay a tax of $\frac{3}{4}$ of one per cent, annually to the State on its capital stock paid in, and upon all loans to the company for constructing the road. And the question is what is meant by *capital stock paid in*, and *loans made to the company*. By the words "capital stock paid in," I understand that the company is not to be taxed on what is due it from its stockholders, who would be called on from time to time to pay for their stock as the work progressed, and the company should stand in need of the money. It was not intended to exempt from taxation, stock which the company for some imaginary or actual, past or future benefit, or other cause, might think proper to dispose of without an equivalent in money. Such stock within the meaning of the charter, is paid in, as there is nothing due on it to the company to be paid at a future day. When I say I own a certain number of shares of stock, with ten per cent., or any amount paid in, my

language implies, and I am understood as saying, at the same time, that there is something still due from me to the company whose stock I hold.

And "upon all loans made to said company," &c. This language it is to be observed, is not upon all *moneys borrowed or received* on its loans; but "upon all loans made." There is a difference between these phrases, and they cannot be used or construed to mean the same thing when the money received is less than the amount mentioned in the bond given to secure the loan. The loan is the sum mentioned in the bond, and not the money received, and the interest payable on the loan, is interest on the amount mentioned in the bond and not what the bond may have been sold for in the market to effect the loan. * * * *

In regard to the \$250,000 Jackson Branch bonds, they are not only a part of the \$2,500,000 loaned to the company, but the allegation in the bill relative to them is not sustained by the proofs. The bill states that one of the officers of the Michigan Southern R. R. Co. without authority from the corporation, handed over these bonds to a person interested in the Chicago & Mississippi R. R. Co. on the promise of said person to return them, he giving out and pretending that he desired them only temporarily to pledge, as collateral security for a loan to aid in the construction of said latter company's road; that the bonds have not been returned; that they are in the hands of *bona fide* purchasers, and that the company has not realized anything from them.

* * * *
From these entries (Mr. Barhydt's in the company's books,) it appears that the bonds were sold on the 15th of October, 1853, to Henry Dwight, Jr., for \$250,000, to be paid on the 4th of July, 1855, with interest payable semi annually; the principal or any part thereof, at the option of the purchaser, to be paid in Michigan Southern or Northern Indiana Railroad bonds at par; that Dwight gave his note or obligation for the \$250,000, and \$337,000 of second mortgage bonds of the Chicago & Mississippi Railroad Company as collateral security for the payment of his note or obligation. And that on the 13th of July, 1855, \$300,000 of these bonds were taken from Mr. Dwight, in payment of his note.

The next two sums \$466,848 02, cost of steamers, and \$300,000, lent to the Chicago & Mississippi Railroad Company, it is claimed should be deducted from the amount of capital stock and loans. The first sum because one of the steamers has been lost by fire, and the others, since the consolidation, have not been used and employed within the State of Michigan, but in other States, and are there taxed. And the \$300,000, because the same has been lost by the failure of the Chicago & Mississippi Railroad Company.

To this part of the bill, as well as to all other claims for deduction to be made from the company's capital and loans, for any cause, there is a very short and conclusive answer, viz: that the Auditor General is not authorized by law to make any deduction whatever, while it is made his duty to levy the tax on the whole amount of the company's capital stock paid in, and all loans made to the company for constructing its roads. This is also a sufficient answer to the \$60,136 37, deduction claimed for commissions and expenses in negotiating its loans.

The third section of the act authorizing the consolidation of the two companies, it was held in the case in 4 Mich., and I think correctly, did not change the principles of taxation on the part of the consolidated company's road in the State of Michigan. I think the decree dismissing the bill should be affirmed. Decree affirmed.

A Railway through the Pyrenees.

The successful completion of a Spanish railway across the Pyrenees, and the first which has actually passed over either of the two greatest of the mountainous ranges of Western Europe, may perhaps be deemed of sufficient interest in several respects to deserve a passing notice.

Various circumstances, also, in connexion with the undertaking of which the first and most difficult portion has been thus happily accomplished are remarkable enough; and they are indicative of the rapid though silent progress which Spain is making.

On the 21st of August, 1862, the first railway train, drawn by locomotive engines, crossed the chain of the Cantabrian Pyrenees, over the northern division of the Tudela and Bilbao Railway, from the seaport of Bilbao to the town of Miranda on the Ebro. On the 22d the Minister of Public Works for Spain made his inspection from Miranda to Bilbao, returning on the 23d, the passage across the mountains being made by trains running also in both directions each day. The distance from Bilbao to Miranda is about 60 English miles, of which more than 40 miles are in ascending from the coast to the summit, which is 2,168 feet above the sea, being the lowest pass in the whole range of the Pyrenees. The northern slopes are almost invariably steep. Here the difficulties to be overcome are concentrated. In the present case they have been surmounted by winding along the shoulders of the mountains, with heavy works of excavation, tunneling, and embankments, until the railway resembles a turnpike road more than such a line as is usually considered should be made to enable a locomotive engine to travel over it with speed and safety, and dragging heavy loads. The average rate of ascent from the sea is 54 feet per mile; the *maximum* is 76 feet. The predominant curvature has a radius of 300 yards only, and the curves are constantly reversing. There are two points on the line at the entrance of the Concha, or Basin of Ordima (the ancient capital of the Province of Biscay), distant only 600 yards apart measured horizontally across the neck or gorge of the basin, which are distant fully eight and a half miles from each other in travelling along the line, and which differ 456 feet in level. A technical description of the railway would be out of place here, and it would occupy pages to paint in words the grandeur of the mountain scenery, seen as it was seen, in full perfection, under the beautiful sunny sky which beamed over each day's passage of the trains. The changes of view were almost as rapid as the motion of the locomotive engine, owing to the tortuous character of the course, forced upon the engineer by the rugged country traversed. The last glimpse of the northern landscape which the passengers had was over the Gujuli waterfall, and down to a depth of 400 feet to the bottom of the ravine into which it fell; after which the carriages rushed into the summit tunnel to emerge into a

wide meadow with a gently falling stream; for the descent on the southern side is very gradual, the average rate from the summit to the Ebro being less than 24 feet to a mile. The valley being wide the curves are also much easier. The most remarkable point in the descent is the pass or gorge of the Techas, through which flows the river Bazas at the village of Subijana-Morillos, where Wellington had his head-quarters a night before the battle of Vitoria, in the summer of 1813.

The time occupied by trains between Bilbao and Miranda is two hours and three quarters. To the powerful locomotives of this railway, the sharp reversing curves and steep gradients in ascending from the north to the summit appear to make no difference with trains of seven or eight carriages.

On the occasion of the crossing of the mountains on the 22d of August, there was the usual *cortège* of authorities and officials meeting the Minister of Public Works and the gentlemen of his party. The usual breakfast was set out, but there were no toasts and no speeches. Upon arriving in Bilbao a small steamer took the distinguished group down to the mouth of the river (Nervion) where a good view was obtained of the deep Bay of Bilbao, where it is proposed to construct a breakwater more than a mile in length, within which nearly 1,000 acres of sheltered anchorage will be attainable—in fact, a safety harbor, so much required at the extremity of the Bay of Biscay.

The southern division of the Tudela and Bilbao Railway, (which is to be completed by the early part of the year 1863) proceeds eastward from Miranda for nearly 90 miles, always on the right or south bank of the Ebro, for strategic though not for engineering reasons. In its course are passed many places of historical celebrity or interest—Haro, Briones, Cenicero, Navarete, Logrono, Calahorra, Alfaro, and various others. Between Alfaro and Tudela this railway joins the Pamplona and Zaragoza line, now in operation, and the line from Zaragoza to Barcelona was opened last year.

The amount expended and to be expended on the 155 miles of the Tudela and Bilbao Railway is about 2,500,000*l.* sterling. The 66 miles from Bilbao to Miranda (including 20 miles of the most difficult of railway works known, principally through the Pyrenees) have cost merely for construction more than 1,000,000*l.*; the 89 miles along the Ebro have been made for four-fifths of that sum. The rest of the money has been spent on stations, rolling-stock, management, &c. The total with all paid and capital account closed is 16,000*l.* per English mile, and is within the capital of the company. The whole of this capital is Spanish money, mostly subscribed by Bilbao and its commercial connections. Not a share is held out of Spain or the colonies of Spain. No bonds have been issued, nor any mortgages given. The credit of the company and of its directors stood high enough to procure them all the financial aid they wanted; and they were spared the necessity of having to issue their obligations at the ruinous discount common to other railway companies on the continent. There is a Government subvention equivalent to 30 per cent. of the capital, but the period and conditions of payment are such as to keep back the instalments, and meantime the company have been thrown on other resources,

which have not failed them in the hour of their need.

It should be mentioned that this line joins the Northern Railway of Spain at Miranda on the Ebro, which railway is opened from Madrid to the southern slope of the Pyrenees, near Alazua, about 25 miles N. E. of Vitoria, with the exception of a gap of 30 or 40 miles, including the Guadarama Mountains. By this route the Minister of Public Works (Marquis Armigo de Vega) returned from Bilbao to Madrid in 18 hours, of which only 12 were by railway. When the above gap is closed, as it will be next year, the journey from Bilbao to Madrid will be performed in 14 hours. It will perhaps be some years longer before the Northern Railway of Spain will be completely connected with the French lines at the frontier; but towards the end of next year (1863) there will only remain a portion unfinished equal to four or five hours' traveling by diligence across the Pyrenees, forming the only exception as to a through route by railway from Paris to Madrid; and, indeed, the distance between these two capitals may then be traversed in 36 hours, notwithstanding the above drawback.

The engineer-in-chief of the railway, as well as of the proposed breakwater, is Mr. Vignoles, F. R. S. The contractor who executed the works through the Pyrenees, and from Bilbao to Miranda, is the celebrated Mr. Brassey. The iron for the railway, the engines, and the vehicles were made in England, as were also nearly all the materials for the station except the mere shell of the building. The chairman of the company is Senor Don Pablo de Epalza, who may be considered as holding the highest rank as a Spanish merchant. The managing director is Senor Montesino, formerly Director-General of Public Works in Spain. He is a member of the Cortes, and one of the Commissioners for Spain at the International Exhibition.

On the completion of the Tudela and Bilbao Railway, it will become the great channel through which the corn, wine, and oil of Castile, and the rich agricultural provinces west of Burgos and Valladolid as far as Leon, will find their way for exportation at Bilbao.

Sugar Crop of Louisiana.

The statistics of the sugar crop of Louisiana are as follows:

The actual yield is estimated to have comprised 459,410 hogsheads, averaging 1,150 lbs., and making an aggregate weight of 528,321,500 lbs. This embraced 389,264 hogsheads of brown sugar, made by the old process, and 70,146 refined, clarified, &c., including cistern bottoms, the whole being the product of 1,291 sugar houses, of which 1,027 were worked by steam and 264 by horse power. The crop of the preceding year amounted to 228,753 hogsheads, weighing 263,065,000 lbs., showing an increase for the last year of 230,657 hds., or 265,266,500 lbs.

According to our calculations the price of the entire crop has averaged $4\frac{3}{4}$ against $4\frac{1}{2}$ c. last year. At this average, and taking the estimate of 1,150 lbs. to the hogshead, the aggregate value of the crop of 459,410 hds. is \$25,095,271 against \$14,468,627, the product of 228,753 hds. last year; or an increase of \$10,626,644. The receipts at the levee since the 1st of September have been 225,356 hds., and 7,907 tierces and bbls. last year.

The stock now on hand in this state is estimated at 170,000 hds.

The yield of molasses from the last year's cane crop is estimated at seventy gallons for each 1,000

pounds of sugar, against the same for the previous year, or an aggregate of \$3,982,505 gallons against 18,414,560 the year previous, showing an increase of 18,567,955 gallons, or more than as much again. The arrivals at the levee during the season have been 401,404 barrels against 313,260 last year, showing an increase of 88,944 barrels.

The total value of the product, estimated at an average of 181 3 cents per gallon, sum up \$6,703,079 against \$4,235,846 last year, showing an increase of \$2,467,733.—*N. O. Shipping List, Sept. 1.*

The Production of Breadstuffs.

The following statistics are derived from the last census report:

WHEAT, RYE AND CORN PRODUCED IN THE UNITED STATES IN 1860.

States.	Wheat. bush.	Rye. bush.	Corn. bush.
California....	5,946,600	55,000	524,800
Connecticut...	52,400	618,700	2,059,800
Delaware.....	912,000	27,200	3,892,400
Illinois.....	24,159,500	981,300	115,296,600
Indiana.....	15,219,100	400,200	69,641,600
Iowa.....	8,433,200	176,000	41,117,000
Kansas.....	168,500	3,900	5,678,800
Kentucky.....	7,394,800	1,055,300	64,043,600
Maine.....	233,900	123,300	1,546,000
Maryland....	6,103,500	519,000	13,445,000
Mass.....	119,800	388,000	2,157,000
Michigan....	8,313,200	494,200	12,552,100
Minnesota....	2,195,800	124,300	2,586,600
Missouri....	4,257,600	593,300	72,892,000
N. Hamp....	239,000	123,300	1,214,700
New Jersey..	1,763,100	1,439,500	9,723,300
New York....	8,681,100	4,787,000	20,961,000
Ohio.....	14,532,000	656,100	70,637,100
Oregon.....	822,400	2,700	74,600
Pennsylvania.	13,045,300	5,474,800	27,796,800
Rhode Island.	1,100	28,300	459,000
Vermont.....	431,100	131,000	6,463,000
Wisconsin....	15,812,600	887,500	7,565,300
Territories...	1,007,400	11,200	2,757,200
Total bush.	139,816,500	18,803,100	549,786,700
Seceding States.	Wheat.	Rye.	Corn.
Alabama....	1,222,500	74,000	32,761,200
Arkansas....	965,300	77,900	17,758,700
Florida.....	2,800	21,300	2,224,500
Georgia.....	2,545,000	115,600	80,773,300
Louisiana....	29,300	12,800	16,205,900
Mississippi..	579,500	41,300	29,563,700
N. Carolina..	4,743,700	436,800	80,078,600
S. Carolina..	1,285,600	89,100	15,065,600
Tennessee...	5,409,900	265,300	50,748,300
Texas.....	1,464,300	95,000	16,521,600
Virginia.....	13,129,160	944,000	38,360,700
Seced'g St'tes	31,367,000	2,173,100	280,655,100
Other States.	139,816,500	18,803,100	549,735,700
Totals, 1860..	171,183,500	20,976,200	830,451,800
" 1850..	100,486,000	14,188,800	592,071,000

The relative value of these three products in the loyal and in the Seceding States may be represented as follows:

Wheat at \$1 25.	Rye at 75c.	Corn at 50c.
Loyal St'ts..	\$174,770,000	14,103,000
Seced'g St'ts	39,209,000	1,630,000
Total 1860..	\$213,979,000	15,733,000
" 1850..	125,607,000	10,641,600

From this official return, it would appear that New York, which was in 1830-40 one of the leading wheat producing States, has now become the seventh, and is about on a parallel with Michigan in the article of wheat. Agriculturists state that the cultivation of wheat or any other article for a long series of years, without intermission, is an injury to the soil and to the crops. If New York would recover her position as a leading State in the production of wheat, more attention must be given to rotation of crops. The relative position

of this State as a wheat producer, since 1840, is shown in the annexed summary of all the States producing over five million bushels each.

WHEAT-PRODUCING STATES, 1840-1860.

	1840.	1850.	1860.
Illinois.....	3,335,400	9,414,600	24,159,500
Indiana.....	4,049,400	6,214,400	15,219,100
Wisconsin...	211,100	4,286,100	15,812,600
Ohio.....	16,571,600	14,487,300	14,532,600
Virginia.....	10,109,700	11,212,600	13,129,100
Pennsylvania.	13,213,000	15,367,700	13,045,300
New York....	12,286,400	13,121,500	8,681,100
Michigan....	2,156,100	4,925,800	8,313,200
Iowa.....	151,700	1,530,500	8,433,200
Kentucky...	4,803,100	2,142,800	7,394,800
Maryland....	3,345,700	4,494,600	6,103,500
California...	17,200	5,946,600
Tennessee...	4,569,700	1,619,400	5,469,900
13 States....	74,804,900	88,834,500	146,180,400
All others...	13,708,300	11,651,300	25,003,100

Bush. of wh't. 88,513,200 100,486,000 171,183,500

Thus the West and Northwest must become the future granary for the supply of the Eastern States of Europe; while other States, giving more attention to other crops, neglect the cereals.

New York, in 1840, with a population of 2,423,921, produced 12,286,400 bushels of wheat, or five bushels per capita, and in 1850 a little over four bushels per capita; but now this production is reduced to about two and a quarter bushels each. The production of the whole country per head, according to the census of 1840-1860, has been as follows:

Year.	Population.	Wheat Product.	Bushels. per Capita.
1840.....	17,069,453	88,513,000	5.12
1850.....	23,191,876	100,485,000	4.33
1860.....	31,445,089	171,183,000	5.44

Of the facilities for increased production in the United States, the report of the Superintendent of the Census, says:

"Whether the superior agricultural advantages and the demand for improved implements and machinery in the United States have stimulated the facile ingenuity of our mechanics, or have only been seconded by its ready contributions to industry, we shall not stop to inquire. The greatest triumphs of mechanical skill, in its applications to agriculture, are witnessed in the instruments adapted to the tillage, harvesting and subsequent handling of the immense grain crops of the country, and particularly upon the Western prairies. Without the improvements in plows and other implements of tillage, which have been multiplied to an incredible extent, and are now apparently about to culminate in the steam plow, the wheat and corn crops of those fertile plains could not probably be raised. But were it possible to produce wheat upon the scale that it is now raised, much of the profits, and not a little of the product, would be lost were the farmer compelled to wait upon the slow process of the sickle, the cradle and the hand rake, for securing it when ripe. The reaping machine, the harvester, and machines for threshing, winnowing and cleaning his wheat for the market, have become quite indispensable to every large grain grower. The commercial importance of the wheat crop and its various relations to the subject of domestic and foreign supply, to markets, the means of transportation, storage, &c., make it highly important that the producer shall have the means of putting his crop in the market at the earliest or most favorable time, and with the greatest precision."

While the surplus of the year 1860 must have been large, there is no doubt that the production in 1861 and 1862 has been much larger, probably exceeding two hundred millions of bushels of wheat. It is well to recur, in the consideration of this question, to the returns of foreign exports

from the United States in breadstuffs. These were officially stated as follows:

Year.	Value.	Year.	Value.
1845.....	\$7,447,000	1853.....	\$21,875,000
1846.....	16,605,000	1854.....	48,383,000
1847.....	58,262,000	1855.....	21,557,000
1848.....	22,608,000	1856.....	56,619,000
1849.....	22,895,000	1857.....	55,626,000
1850.....	13,061,000	1858.....	33,698,000
1851.....	14,556,000	1859.....	24,898,000
1852.....	17,256,000	1860.....	27,590,000

In the year 1861 the value of breadstuffs and provisions exported had increased to \$94,866,000, against \$45,271,000 in the previous year. These facts show conclusively that the United States are capable of producing wheat and corn to such an extent as will enable us to become a creditor nation in our trade with European countries. The gold of the Pacific, the breadstuffs of the West and Northwest, added to a protective tariff, will, together, contribute to reinstate public credit and individual enterprise whenever the end of the war shall arrive.

England resumed specie payment in 1820-21, after twenty-three years suspension, when the population of the United Kingdom was two-thirds of what it is now, and with a national debt of eight hundred and sixty millions sterling, and eighty millions sterling annual expenditure and fifty millions sterling paper currency.

It is now less than one year since the suspension of specie payments in this country. Our national debt is not one-sixth of what England had to contend against in 1820, and might be extinguished with ten years' product of California gold. Our annual expenditure, upon the resumption of peace, will probably be reduced to one hundred or one hundred and fifty millions of dollars, being about one-third or one-fourth the annual cost of government in England forty years ago. England may want cotton for the backs of her people, but her want of breadstuffs is more imperative for the present and the future. Instead of Cotton is King, let us remember that Corn is King.

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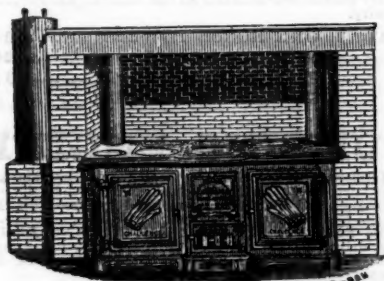
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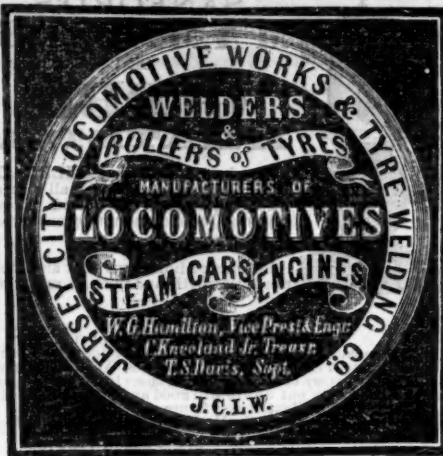
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